

Guinness Asset Management Funds plc
(an umbrella fund with segregated liability between sub-funds)

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2022

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Company information

Directors of the Company	<p>Johnny McClintock (Irish) (Independent) David McGeough (Irish) (Independent) Noel Lamb (British) (Independent) Edward Guinness* (British) Andrew E. Martin Smith* (British) Timothy W.N. Guinness* (British) (Alternate Director to Edward Guinness)</p> <p>* Employee of the Investment Manager</p>
Registered Office	<p>2nd Floor, Victoria Buildings¹ 1-2 Haddington Road Dublin 4 D04 XN32 Ireland</p>
Manager	<p>Link Fund Manager Solutions (Ireland) Limited 1st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland</p>
Depositary	<p>Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 D02 W329 Ireland</p>
Investment Manager and Global Distributor	<p>Guinness Asset Management Limited 18 Smith Square Westminster London SW1P 3HZ United Kingdom</p>
Administrator and Registrar	<p>Link Fund Administrators (Ireland) Limited 1st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland</p>
Independent Auditor	<p>Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 D02 AY28 Ireland</p>
Irish Legal Advisors	<p>Dillon Eustace Solicitors 33-34 Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 XK09 Ireland</p>
Company Secretary	<p>Intertrust Management Ireland Limited² 2nd Floor, Victoria Buildings 1-2 Haddington Road Dublin 4 D04 XN32 Ireland</p>
Company number	450670 (Registered in Ireland)

¹Effective 15 February 2022, the registered office changed from 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 A342, Ireland

²Effective 15 February 2022, Intertrust Management Ireland Limited replaced Link Fund Administrators (Ireland) Limited as Company Secretary.

Directors' report

For the financial year ended 31 December 2022

The Directors of Guinness Asset Management Fund Plc (the "Company") present herewith their annual report and audited financial statements for the financial year ended 31 December 2022. The Company was incorporated on 12 December 2007 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds. As of the date of this report the Company is comprised of thirteen active sub-funds.

Basis of preparation

The audited financial statements of the Company have been prepared in accordance with the Companies Act 2014 (as amended) and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Principal activities

The Company is an open-ended investment company with variable capital and limited liability which has been authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"), and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank Regulations").

Accounting records

The measures which the Directors have taken to ensure that compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of a suitable service organisation, Link Fund Administrators (Ireland) Limited (the "Administrator"). The accounting records of the Company are located at 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland, D02 A342.

Activities and business review

A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's report for each sub-fund on pages 7 to 41.

Future Developments

The Directors do not propose to change the current strategy or investment objective of the Company for the foreseeable future.

Risks and uncertainties

The principal risks and uncertainties faced by the Company are outlined in the prospectus. These risks include market risk comprising of, currency risk, interest rate risk and other price risk, liquidity risk and credit risk as per IFRS 7 Financial Instruments: Disclosures ("IFRS 7"). The Investment Manager reviews and agrees policies for managing each of these risks and these are detailed in note 11 to the financial statements.

The Board of Directors have noted certain significant events during the financial year including the invasion of Ukraine in late February and the severe economic sanctions being imposed on Russia by many countries in response. The Company is following all appropriate protocols to abide by the conditions of the sanctions and the Company continues to be managed according to its stated investment objectives.

The situation in Ukraine continues to evolve and whilst it is not expected to have a direct impact on the Company, as the portfolios have no direct exposure to Russian or Ukraine securities, its impact on the global economy will have had an indirect impact on the performance of the Company.

Also, the international financial and currency markets experienced significant volatility due to global inflationary pressures as result of the easing of the "COVID 19" pandemic restrictions and worldwide disrupted supply chain issues. Central banks responded with tightening monetary policies and increasing national interest rates. The United States Federal Reserve Bank was the first to take the initiative to combat increasing inflation with aggressive tightening and interest rate hikes, this led to the US Dollar significantly increasing against the majority of global major and emerging currencies.

Any related impacts due to these significant events have been reflected in the Company's asset valuations as of the reporting date and the Board of Directors, the Manager and the Investment Manager continue to monitor the situation to mitigate any further risks.

Going concern

Having considered the Company's future cash flows and its business plans, the Directors believe that the Company has sufficient liquidity to meet its obligations as they fall due and that it continues to be appropriate to prepare the financial statements on a going concern basis.

Directors

The names of the Directors during the financial year ended 31 December 2022 are set out below:

Johnny McClintock
David McGeough
Noel Lamb
Edward Guinness
Andrew E. Martin Smith
Timothy W.N. Guinness (Alternate Director to Edward Guinness)

Directors and company secretary interests

The below table provides details of shares held by the Directors:

As at 31 December 2022

Related Party	Related Party Type	Sub-fund	Class	Shares
Andrew E. Martin Smith	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	4,017.35
Andrew E. Martin Smith	Director	Guinness Global Equity Income Fund	Class Z GBP distribution	4,558.36
Edward Guinness	Director	Guinness European Equity Income Fund	Class Z GBP distribution	831.93
Edward Guinness	Director	Guinness Greater China Fund	Class Z GBP accumulation	599.82
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C USD accumulation	2,347.12
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C GBP accumulation	1,900.79
Noel Lamb	Director	Guinness Greater China Fund	Class Z GBP accumulation	788.45
Noel Lamb	Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	1,018.37
Johnny N.C. McClintock	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	3,049.96
Johnny N.C. McClintock	Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	3,005.34
Timothy W.N. Guinness	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	126,913.47
Timothy W.N. Guinness	Director	Guinness Global Equity Income Fund	Class Y USD distribution	18,127.08
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	30,187.08
Timothy W.N. Guinness	Director	Guinness Greater China Fund	Class Z GBP accumulation	10,292.00
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Timothy W.N. Guinness	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,634.93
Timothy W.N. Guinness	Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,272.39
Beverley W.N. Guinness	Spouse of Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Beverley W.N. Guinness	Spouse of Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,615.47
Beverley W.N. Guinness	Spouse of Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,271.69
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class Y USD accumulation	3,083.92
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP distribution	1,492.52

Directors' report (continued)

For the financial year ended 31 December 2022

Directors and company secretary interests (continued)

The below table provides details of shares held by the Directors:

As at 31 December 2021

Related Party	Related Party Type	Sub-fund	Class	Shares
Andrew E. Martin Smith	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	4,017.35
Andrew E. Martin Smith	Director	Guinness Global Equity Income Fund	Class Z GBP distribution	4,558.36
Edward Guinness	Director	Guinness European Equity Income Fund	Class Z GBP distribution	81.60
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C USD accumulation	2,347.12
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C GBP accumulation	1,900.79
Johnny N.C. McClintock	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	3,049.96
Johnny N.C. McClintock	Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	3,005.34
Timothy W.N. Guinness	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	181,913.47
Timothy W.N. Guinness	Director	Guinness Global Equity Income Fund	Class Y USD distribution	25,627.80
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	42,687.08
Timothy W.N. Guinness	Director	Guinness Greater China Fund	Class Z GBP accumulation	10,292.00
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Timothy W.N. Guinness	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,634.93
Timothy W.N. Guinness	Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,272.39
Beverley W.N. Guinness	Spouse of Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Beverley W.N. Guinness	Spouse of Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,615.47
Beverley W.N. Guinness	Spouse of Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,271.69
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class Y USD accumulation	3,083.92
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP distribution	1,492.52
Mrs Joan E. Throssell	Spouse of Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	4,495.32

Transactions involving Directors

Other than as disclosed in note 18 to the financial statements, there were no contracts, debentures or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the financial year.

Results of operations and financial position

The results of operations for the financial year and the state of affairs of the Company as at the financial year end are set out in the statement of comprehensive income and statement of financial position on pages 50 to 51 and pages 46 to 47, respectively.

Distributions

Details of distributions declared during the financial year ended 31 December 2022 are outlined in note 16 to the financial statements.

Independent Auditor

The Auditor, Deloitte Ireland LLP, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Significant events and material changes

The significant events and material changes are set out in note 24 to these financial statements.

Events after the reporting date

There have been no events after the reporting date which impact on these financial statements other than those disclosed in note 25 to these financial statements.

Corporate governance statement

The Board of Directors of the Company has assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011. The Company was in compliance with the code for the financial year ended 31 December 2022.

Directors' responsibilities statement

The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations. Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository") to carry out the custodial functions of the Company including the safe keeping of assets, trustee duties and the operation and maintenance of bank accounts.

Directors' compliance statement

The Directors acknowledge that they are responsible for ensuring compliance with the Company's Relevant Obligations as defined in Section 225 of the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this Report relates.

Statement on relevant audit information

In accordance with Section 330 of the Companies Act 2014 each of the persons who are Directors at the time the report is approved confirm the following:

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Directors' report (continued)

For the financial year ended 31 December 2022

Audit committee

The Company has not established an audit committee within the meaning of Section 167 of the Companies Act 2014. Given the internal organisation of the Company, the nature, scope and complexity of the Company's activities and the existing processes and procedures adopted by the Company the Board does not consider that an audit committee within the meaning of Section 167 of the Companies Act 2014 is required.

However, the Company has established a committee of directors in accordance with the provisions of the Company's Memorandum & Articles of Association to support the Board in relation to the Board's review of the financial statements and the Board's communications with the external auditors.

On behalf of the Board

David McGeough

Johnny McClintock

Date: 24 April 2023

Investment Manager's report

For the financial year ended 31 December 2022

Guinness Global Energy Fund (the "Fund")

Performance

Performance summary in US Dollars: Class Y compared with MSCI World Energy Net Return Index

	Annualised			Calendar years				
	1 year	3 years	5 years	2018	2019	2020	2021	2022
Fund	+32.4%	+7.6%	+1.9%	-19.7%	+9.8%	-34.7%	+44.5%	+32.4%
Index	+46.0%	11.9%	+5.6%	-15.8%	+11.5%	-31.5%	+40.1%	+46.0%

The Fund (Class Y) in 2022 produced a total return of 32.4%. This compares to a total return of 46.0% for the Fund's benchmark, the MSCI World Energy Index (net), and the MSCI World Index's total return (net) of -18.1%.

Review

Fatih Birol, the head of the International Energy Agency, described the situation in 2022 as "the first global energy crisis", worse than the oil shock of the 1970s because it encompassed oil, gas and electricity. Rising demand, a shortage of investment across the energy supply chain and the supply uncertainties brought by the Russia/Ukraine crisis have driven prices higher, more than offsetting demand concerns arising from slower economic growth. It was a positive environment for oil and gas equities, which significantly outperformed the broader equity market.

For much of 2021, the OPEC+ group enjoyed a successful period of oil inventory management, returning oil supply back into the market as the post-COVID demand trajectory allowed. Their ambition was to keep global inventories under control, whilst achieving an oil price which satisfies the fiscal needs of its members. By the start of 2022, however, the narrative was shifting to one of excessively tight inventories, and whether OPEC+ could continue to maintain market balance in the face of global oil demand reaching new highs.

The Brent oil price started the year at \$77/bl and, with inventories continuing to fall rapidly in January and February, prices rose above \$100/bl for the first time since mid-2014. An already tight market then saw major disruption at the end of February with the Russian invasion of Ukraine. Russia is normally the world's second largest oil producer, supplying around 11m b/day (11% of the market), of which around 8m b/day is exported either as crude or refined products. The prospect of Russian oil being excluded from certain parts of the market, and uncertainty around how effective Russia would be in diverting that oil and oil product to other buyers, pushed prices in May to over \$120/bl. In the second half of the year, spot prices fell below \$100/bl, as global GDP slowdown, China's zero COVID policy and the US's Strategic Reserve releases trumped concerns around Russian supply. Brent spot oil finished 2022 trading at \$86/bl, having averaged \$99/bl in the year.

Global oil demand in 2022 was forecasted in January by the IEA to be up 3.3m b/day versus 2021, putting demand on par with its previous peak in 2019. Today, that forecast for demand growth has been cut to 2.3m b/day, a function of higher prices causing demand destruction, economic slowdown, COVID resurgence in China and the impact of sanctions on the Russian economy, somewhat offset by natural gas to oil switching.

Despite the supply challenges thrown up by the Russia/Ukraine crisis, OPEC+ deviated little from their plan to increase production quotas by 0.4m b/day per month through to September 2022, thereby fully unwinding COVID quota reductions. A major challenge for the oil market, however, is that OPEC+ was unable to deliver the plan, even outside Russia. Indeed, the gap between actual production and production quotas increased consistently through the first nine months of the year. Quotas for September 2022 were 43.9m b/day versus actual supply of 40.5m b/day. Beyond Russia, several countries struggled to keep up with quota increases, in particular African members of OPEC that are seeing the effects of years of underinvestment in new oil capacity.

In October 2022, faced with a weakening demand picture, OPEC+ opted to reduce quotas by 2m b/day. The actual production cut associated with the announcement was around 1m b/day. Notably, the announcement came with Brent spot prices in the \$80s/bl, indicating a greater willingness on OPEC's part to defend a higher price than in previous cycles.

The one area of growth in supply has been US shale oil, which looks to be up by around 0.8m b/day in 2022. The number of 'horizontal' drilling rigs in the US has been on an increasing trend, though still around 10% down from the pre-pandemic level. Production in the US this year has also been supported by reliance on wells that were previously drilled but left uncompleted (DUCs), which have formed an unusually large proportion of completed wells. And whilst production is up, the growth rate is far lower than the 2016-19 cycle, driven by lower reinvestment rates and high unit cost inflation.

Faced with the prospect of spiralling oil prices, the US and most other IEA members announced plans to release a significant amount of oil from strategic petroleum reserves (SPRs). Combined SPR releases by the US and other IEA members for 2022 amounted to around 280m barrels, or nearly 20% of the IEA's 1.45 bn barrel crude and product SPR inventories. As such, it has been the biggest strategic release in oil market history. The releases have helped to prop up supply, and helped lower spot prices in the second half of the year. However, the oil market has also recognised that there is an element of 'kicking the can down the road' here, with a stated plan eventually to refill the SPR creating an additional oil demand burden in the future.

Much of the focus in energy markets this year has been on the rise in spot oil prices. However, for much of the year, there was also a notable increase in refining margins, causing the prices of refined products (e.g. gasoline and diesel) to rise faster than the price of crude oil. A combination of disruption of Russian oil and refined product exports, structural capacity constraints (thanks to recent refinery retirements) and low product inventories drove global refining margins to unusually high levels, though margins then moderated during the final three months of the year.

Moves in long dated oil were similar directionally to spot prices, though not as volatile. The five year forward Brent oil price rose over the year from \$64/bl to a high of \$76/bl, before settling back at \$69/bl. We see the increase in longer dated prices reflecting a) the growing energy supply deficit that is emerging globally and the need to incentivise greater investment to close the gap; b) the unwillingness of some oil suppliers to increase CAPEX thanks to energy transition pressures; and c) the impact of inflation on future cost of oil supply.

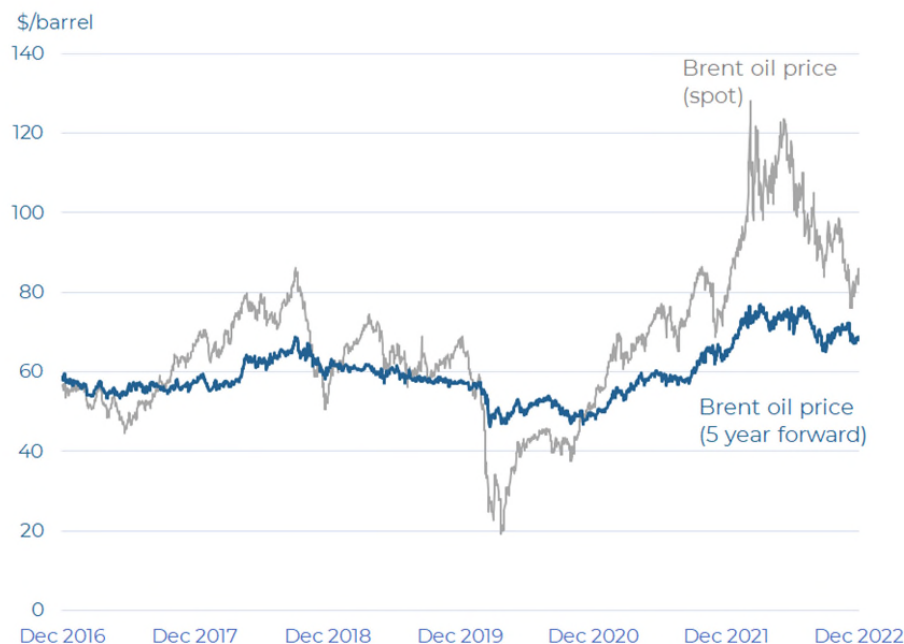
Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Global Energy Fund (the "Fund") (continued)

Review (continued)

Brent oil price: spot vs five year forward (\$/bl)



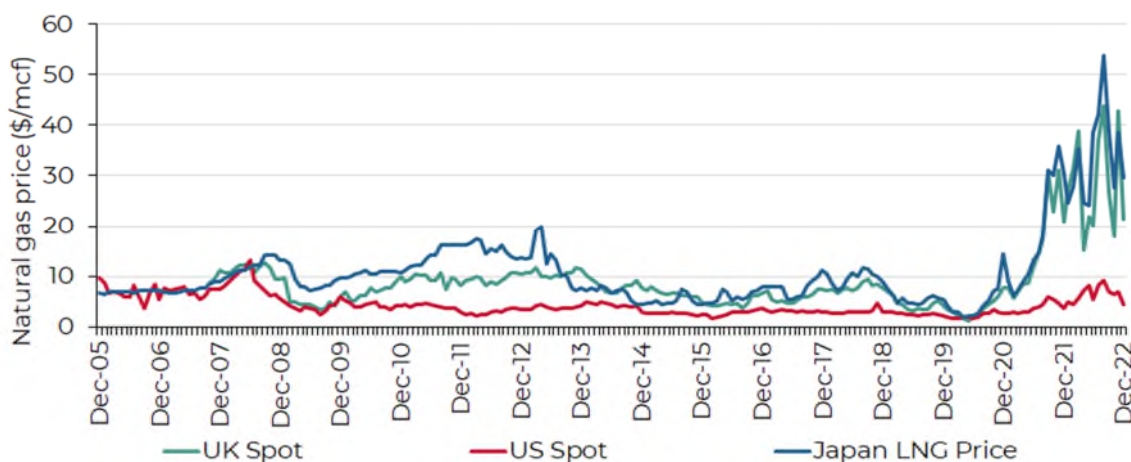
Source: Bloomberg; Guinness Global Investors

For natural gas, several factors came together across to globe in late 2021 to drive prices materially higher. Surging power demand as many economies recovered from COVID; cold winter weather in Europe; drought in Brazil and China curbing hydro output; higher European carbon prices and a shortage of coal in China all combined to create extraordinarily tight markets.

In 2022, many of these transitory issues improved, but were trumped by a far more precarious gas supply situation thanks to the Russia/Ukraine crisis. Post February's invasion, Russian gas still flowed into Europe over the summer, albeit less than normal. Supply then took a significant leg down in September with the sabotaging of the Nordstream 1 pipeline, which had been bringing Russian gas into Germany. Other pipelines importing Russian gas into Europe remain operational, but overall imports from Russia by the end of the year were running at about half the level reported in 2021.

Against this backdrop, international natural gas prices have remained exceptionally high, with Europe having to outbid other parts of the world for marginal LNG cargoes (Europe imported record levels of LNG in 2022), in an effort to fill gas storage by winter.

Global natural gas prices (US\$/mcf)



Source: Bloomberg; Guinness Global Investors

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Global Energy Fund (the "Fund") (continued)

Activity

During 2022 we exited our positions in Gazprom (Russian natural gas) and CNOOC (Chinese oil).

We purchased new positions in Diamondback Energy (US oil & gas producer), Halliburton and Baker Hughes (both US energy service providers), Cenovus (Canadian integrated oil and gas) and Kinder Morgan (North American midstream pipelines).

Portfolio Positioning

Given the strength in oil and gas prices, the year of 2022 was a positive period for energy equities. The sector (MSCI World Energy Index net return in USD) finished +46.1%, well ahead of the broad market (MSCI World -18.1%). The Fund produced a total return of +32.4% (in USD), comfortably ahead of the broad market but behind the MSCI World Energy Index.

A quick tour of some of the main energy sub-sectors paints a picture for the overall performance of energy equities in 2022:

- US integrated oil and gas companies were mixed, depending on geography. US super majors (Exxon and Chevron) were exceptional performers, benefitting from the relative strength in the US economy and a valuation rerating well in excess of that enjoyed by international peers. European integrations lagged US peers despite reporting superior free cashflow yields well above 10-year averages.
- Exploration and production also saw mixed results. US E&Ps benefitted from the tightening of oil and gas markets, with the stock market rewarding those that maintained the strongest capital discipline. Higher commodity prices resulted in especially good returns for companies with lower growth but greater operational and financial leverage. International E&Ps were weaker, held back in some cases by the introduction of windfall taxes on extraordinary profits.
- Oil refiners in the US were outperformers, but underperformers internationally. US refiners enjoyed record refining margins, driven by a structural shortage of refining capacity and the knock-on impacts of a reduction of Russian oil and oil product in the market. European refiners also enjoyed record refining margins, though somewhat dampened by higher input natural gas costs.
- Midstream was an underperformer over the year. With revenues generally linked to pipeline capacity and throughput rather than commodity prices, most midstream companies were relative laggards versus producing companies. Pipeline companies exposed to gas generally performed better than those exposed to oil.
- Energy services generally outperformed. Large cap diversified service providers performed particularly well, with the announcement of higher international oil spending by core members of OPEC, the build out of new LNG export facilities in the US and Qatar, a shortage of service capacity in the US, plus an expected uptick in offshore spending, all proving positive news.

On a stock-by-stock basis in the Fund, our US shale oil biased E&P companies (ConocoPhillips +72%; EOG Resources +57%; Devon Energy Corp +51%; Pioneer Natural Resources +39%) were strong performers, enjoying a high degree of operational leverage to rising oil prices. US integrations (Exxon +87%; Chevron +59%) and our US refining holding (Valero +75%), also outperformed, benefitting from exceptional returns in the US refining environment. Another subsector within the Fund that outperformed over the year was Canadian integrations (Imperial Oil +38%; Canadian Natural Resources +40%), with high-cost oil sands operations enjoying oil price leverage and growing free cashflow profiles.

The Fund's service exposure outperformed (Helix +136%; Schlumberger 81%), with the prospect of rising international oil and gas spending boosting earnings estimates.

European natural gas producers also did well, thanks to strength in the underlying commodity. Equinor, which controls a large portion of natural gas flows into the European market, was the stand-out larger cap gas name in the Fund, up by 40%.

The underperformance of the Fund versus the index, however, can be explained in broad terms by the global nature of our portfolio, and in particular the direct and indirect impacts of its exposure to Russia. Over the year, we saw:

- The exceptional decline in our holding in Gazprom (a 3.8% weight at the start of the year). Our position in Gazprom was sold on 1 March, post Russia's invasion of Ukraine but before the stock was suspended on the London GDR market on 3 March. The decision to sell was a painful one, with Gazprom one of our strongest holdings over the previous five years, but driven by a belief that little value was likely to accrue to Western shareholders of Gazprom in the foreseeable future.
- Higher exposure in the Fund to European integrations (e.g. OMV -5%; ENI +10%), which as a group suffered versus North American peers thanks to Russian asset exposure/proximity to Russia.
- Very high weighting in the index to North America (in particular Exxon +87% and Chevron +59%), seen as an energy safe haven in 2022. We owned both companies in the Fund, but were structurally underweight their combined 27% weighting in the index.

Whilst our performance was behind the MSCI World Energy Index, which is developed market only, we take some comfort from our portfolio performing approximately in-line with the MSCI Energy (All Country) Index (+33.5%), which also includes developing markets in its composition.

Investment Manager's report (continued)

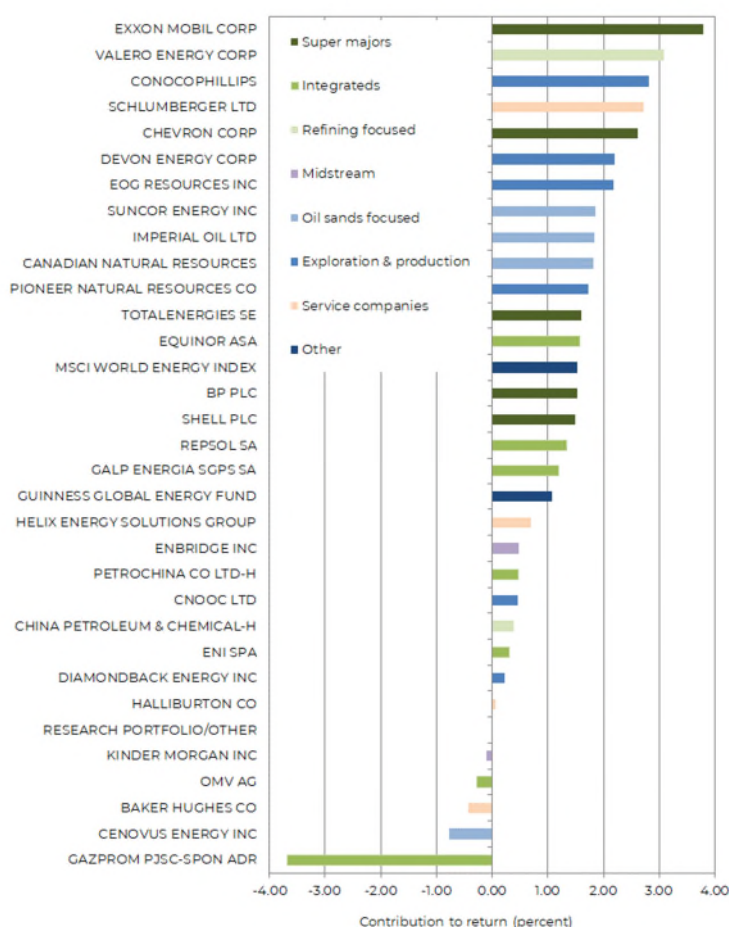
For the financial year ended 31 December 2022

Guinness Global Energy Fund (the "Fund") (continued)

Portfolio Positioning (continued)

The contribution to performance of each position in the Fund is summarised in the following chart:

Estimated contribution by position for Global Energy Fund in 2022 (in USD)



Source: Bloomberg; Guinness Asset Management

Outlook

Given the state of the world economy, and questions around Russian supply, the outcomes for spot oil prices in the short-term are hard to predict. What is clearer is that we are in a new cycle for oil, driven by several years of underinvestment. This cycle may be disrupted by recession, but if it is, oil prices will soon be pulled higher again, with the structural deficit that has emerged needing to be solved.

The path for oil demand will depend on three key components: the trajectory for Chinese consumption as its economy reopens; the outlook for global aviation as flight activity normalises; and the resilience of demand to a global recession. Overall, the IEA forecasts demand in 2023 of 101.6m b/day, up by 1.7m b/day versus 2022. This would put global oil demand around 1m b/day above its previous peak in 2019, though still 3m b/day below the pre-pandemic run rate. The IEA's forecasts imply that OECD demand will still be around 3% lower than in 2019, versus non-OECD demand 4% ahead of 2019.

OPEC continues to signal a high degree of flexibility in 2023 to adjust their production, thereby attempting to put a 'soft' floor under oil prices should demand falter. We believe the oil price desired by OPEC is at around \$75-80/bl, though they will accept a higher outcome if it does not destabilise the global economy. Within the broader OPEC+ group, the trajectory for Russian oil supply will be critical. The range of outcomes from the EU embargo on Russian oil and oil products, plus the G7 price cap, is wide; we see good chance that around 1m b/day of Russian oil exports are lost due to these actions.

We expect moderate growth from US shale production, with average production rising 0.5m-0.75m b/day versus 2022. Capital discipline and deteriorating capital efficiency are capping growth versus previous cycles. Non-OPEC (ex US shale) will see no major roll-out of large new projects, the cycle having peaked in 2020.

For natural gas, Chinese re-opening and European security of supply will keep international gas prices elevated, relative to pre-invasion levels. With plentiful gas in storage, Europe is well placed to weather the 2022/23 winter, but the challenge will be refilling storage this summer, thanks to even lower Russian imports. Shortages will be addressed via expensive LNG imports and demand destruction. Looking further ahead, we see international gas prices deflating to a \$10-14/mcf range (vs \$7-9/ mcf pre-invasion) as new US and Qatari LNG supply comes online and allows Europe to displace almost all Russian gas imports.

Despite the strength of the energy sector in 2022, energy equity valuations remain attractive. The MSCI World Energy Index now trades on a price to book ratio of 2.0x, versus the S&P500 at 3.9x. The relative P/B of energy vs the S&P500 remains more than two standard deviations below the long-term relationship.

Oil and gas companies have demonstrated a meaningful shift towards capital discipline, manifested in lower levels of reinvestment, lower levels of debt and a return of free cash to shareholders. Assuming a \$80/bl Brent oil price, we forecast an average free cashflow yield for our portfolio in 2023 of around 12%.

Energy equities offer good upside if our oil price, profitability and free cashflow scenarios play out. We believe energy equities currently discount an oil price of around \$63/bl. Adopting \$75/bl Brent as a long-term oil price (consistent with the bottom end of OPEC's desired range), we see 30-40% upside across the energy complex.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Sustainable Energy Fund (the "Fund")

Performance

In 2022 the Fund produced a total return (USD) of -12.5% vs the MSCI World Index (net return) of -18.1%. The Fund therefore outperformed the index by 5.6% over the period.

Performance summary in US Dollars: Class Y compared with MSCI World Net Return Index

	Annualised			Calendar years				
	1 year	3 years	5 years	2018	2019	2020	2021	2022
Fund	-12.5%	+21.2%	+14.6%	-15.2%	+31.4%	+84.1%	+10.4%	-12.5%
Index	-18.1%	+4.9%	+6.1%	-8.7%	+27.7%	+15.9%	+21.8%	-18.1%

The key takeaways for the Fund from 2022 are as follows:

- The energy transition accelerated in 2022 as a result of the Russian invasion of Ukraine and the increasing importance of energy security
- The REPower EU Plan and Inflation Reduction Act were announced during the year and are significant supporting policy measures
- Despite raw material and energy inflation, we see better relative economics of sustainable energy generation versus fossil fuels
- Solar, wind, EV and energy efficiency activity grew ahead of our expectations at the start of the year
- Strongest performers were solar equipment manufacturers and US domiciled companies while our electric vehicle holdings and Chinese companies were weakest

Review

In 2022, energy security has become arguably the most important catalyst driving the energy transition, reflecting governments' desire to reduce reliance on fossil fuels, whose prices spiked due to Russia's invasion of Ukraine. This energy crisis is accelerating the transition towards sustainable energy sources that help to reduce energy-importing nations' reliance on fossil fuel imports.

Much of the key policy support for the energy transition in 2022 was enacted with a focus on improved energy security, including:

- The REPowerEU deal which was passed as a direct response to the invasion of Ukraine. The EU intends to invest €210bn between 2022-27 and a total of €300bn by 2030 with a particular focus on renewable energy generation (€86bn) and energy efficiency (€97bn).
- The Inflation Reduction Act (IRA) which included \$369bn of direct funding and simplified, extended 10-year tax credits that target climate and energy security across electricity generation, transport, industrial manufacturing, buildings, and agriculture. The incentives may help increase US utility-scale annual solar installations by 5x and US wind installations by 2x over the next three or four years compared to 2020 levels.

Supporting these two significant policy steps were the Chinese 14th renewable energy plan and the COP27 climate conference. The Chinese plan targets a 50% increase in renewable energy generation in 2025 (versus 2020) while the COP27 conference kept the higher end of the ambition of the Paris Agreement (a 1.5° temperature increase target) although was short on specific new targets.

While energy transition growth plans were ratcheted higher, the actual pace of the transition in 2022 also accelerated. We saw around 380 GW of new renewable generation capacity installed, 90 GW higher than the record installations seen in 2021 and around double the 194 GW installed in 2019. Solar represented nearly two-thirds of the new capacity additions, with wind installations at around 25% and hydro in third place. Renewable electricity generation increased by around 7% to over 8,500 TWh, outpacing global electricity demand growth (estimated at 3% in 2022). Electric vehicle sales surged, reaching around 13% of global light auto sales, up from just over 3% in 2020 driven by China (60% of the market) with Europe now a distant second.

High energy prices catalysed the need for efficiency and the IEA estimates that global energy intensity improved by 2% in 2022. This is meaningfully higher than the 0.5-0.6% levels seen in the pandemic years but still not enough to hit net zero by 2050, according to the IEA. Investment into energy efficiency reached \$560bn in 2022 (versus \$400bn pa from 2015-2020).

The disruption to energy markets in 2022 brought sharp energy price inflation to the world economy. Companies involved in the manufacturing of sustainable energy equipment were not immune to these inflationary pressures, with energy inflation eclipsing the post-COVID raw material cost inflation and supply chain issues that have started to abate. While inflation was acute in the key battery metals of lithium and nickel, battery companies were able to adjust their cathode chemistries and deliver economies of scale, helping to contain battery price increases at 7% in 2022, leading to prices being broadly flat versus 2020.

Whilst inflationary pressures increased the cost of installing and generating renewable power in 2022, we observe that renewable energy generation continued to become relatively more economic than fossil fuels as the year progressed. Improved relative economics as well as security of supply considerations will help to sustain strong demand for sustainable energy activities during any potential global recession.

Against this backdrop, the Fund delivered a total return (USD) of -12.5%, outperforming the MSCI World Index (net return) at -18.1%. Solar equipment manufacturers were the strongest performing subsector, whilst our electrification sub sector (including electric vehicle-oriented companies) was the weakest. Eight of our top ten performing stocks were US listed companies, reflecting a strong positive swing in sentiment after the passage of the IRA. Three of the eight weakest performers were Chinese (Hong Kong) listed entities, reflecting the negative economic momentum and poor sentiment in that market.

Activity

During the period, we exited our position in Hella, Albioma, TransAlta Renewables and SiemensGamesa and replaced them with positions in Eaton, Trane Technologies and Sunnova Energy International.

The portfolio was actively rebalanced during the period and, over the year, the weighting to consumption (i.e. the demand side of the energy transition) increased from 43.4% at the end of 2021 to 44.9% at the end of December 2022. The weighting to renewables (i.e. supply side) fell from 51.3% to 49.3%. Within these subsectors, our exposure to equipment, batteries and efficiency increased by around 3% each while our weighting to electric vehicles and IPPs fell by around 4.5% and 6% respectively, reflecting disposals from the portfolio.

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Sustainable Energy Fund (the "Fund") (continued)

Portfolio Positioning

At 31 December 2022, the Fund traded on a 2023 P/E ratio of 19.1x and 2023 EV/EBITDA multiple of 11.6x (around 10-20% lower than the same one year forward metrics published in our last annual outlook). The Fund trades at a premium to the MSCI World, reflecting greater expectation for growth from sustainable energy companies relative to the index. As a sense check, we see that consensus EPS growth (2021-2024E) of the portfolio (at 18.8%pa) is well ahead of the MSCI World (at 7.2%pa).

The growth outlook for the sector has improved in 2022 and the growth premium of the Fund versus the MSCI World (11.6%pa) is markedly higher than the 7.8%pa growth premium at the start of the year. Looking over the next five years, we believe that the portfolio is likely to deliver normalised earnings growth of around 14%pa, well ahead of growth in the MSCI World Index, that will bring the Fund P/E ratio down from the current 19.1x for 2023E to around 13x in 2026E. Our current portfolio is summarised below by investment theme:

Key themes in the Guinness Sustainable Energy Fund

source: Guinness Global Investors (31 December 2022)

Theme	Example holdings	Weighting (%)
1 Electrification of the energy mix		20.9%
2 Rise of the electric vehicle and auto efficiency		21.5%
3 Battery manufacturing		8.4%
4 Expansion of the wind industry		8.2%
5 Expansion of the solar industry		16.6%
6 Heating, lighting and power efficiency		15.0%
7 Geothermal		3.6%
8 Other (inc cash)		5.8%

Outlook

Looking ahead to 2023 and beyond, we expect further acceleration of the transition:

- On the supply side of the energy transition, the IEA is forecasting that renewable power additions over the coming five years will be just over 2,400 GW; a 30+% increase on its previous five-year forecast and their largest upward revision. The world is set to add as much renewable capacity in the next five years as it did in the past 20 years, equivalent to the entire current power capacity of China.
- The IEA has described solar power as "the cheapest electricity in history" and large-scale solar remains at the bottom end of the cost curve. Globally, we expect solar installations to grow in 2023 by 50 GW to around 310 GW, with all key regions seeing higher installations across a broader spread of countries. Polysilicon prices have peaked, bringing cost relief for cell and module manufacturers, supporting consumer demand.
- Global wind installations are expected to grow in 2023 to a record level of 113 GW, driven by global policy support in China, Europe and the US. The raw material and supply chain issues of 2021 and 2022 will increasingly turn into tailwinds, helping to keep installations at the current high levels and give us confidence to increase our long-term installation rate estimates. We believe that global wind capacity should nearly triple by 2030 (20%pa growth from 2021) with offshore wind growing nearly five times.
- EV sales should reach 12-13 million in 2023, representing around 15% of total passenger vehicle sales, taking the global EV stock to nearly 30 million vehicles. Improved economics, better range and quicker charging times are the key drivers of improved EV sales. The end of Chinese EV subsidies in January 2023 could well affect demand this year.
- Battery demand for use in EVs and energy storage will accelerate further in 2023 despite battery metal prices remaining at elevated levels. Moderation of commodity prices, improvements to cell chemistry and efficiency improvements in battery pack design and manufacturing will help in achieving the \$100/kWh level at which mass market EVs become affordable. This tipping point is likely delayed to 2027.

The outlook we summarise here is broadly consistent with current government activity and observable investment plans. To be clear, however, the growth described falls well short of the energy transition activity needed to achieve a net zero / 1.5 degree scenario in 2050, as targeted by the IPCC and reiterated at COP27. In a net zero scenario, the deployment of renewable generation capacity, penetration of EVs and battery storage, use of alternative fuels and implementation of energy efficiency measures will need to accelerate markedly.

We expect investor interest in sustainable energy equities will continue to be high in 2023 reflecting the importance of energy security and increased individual, social and government pressures for consumers to become more energy efficient and for producers to increase their share of sustainable energy generation. We believe that the Guinness Sustainable Energy portfolio of 30 equally weighted equities, chosen from our universe of around 250 companies, provides concentrated exposure to the theme at attractive valuation levels. The Fund is positioned to benefit from this attractive outlook for sustainable energy.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Global Money Managers Fund (the "Fund")

Performance

Performance summary in US Dollars: Class Y compared with MSCI World Net Return Index

	1 year	Annualised		Calendar years				
		3 years	5 years	2018	2019	2020	2021	2022
Fund	-24.1%	+5.4%	+2.4%	-27.2%	+32.1%	+8.9%	+42.0%	-24.1%
Index	-18.1%	+4.9%	+6.1%	-8.7%	+27.7%	+15.9%	+21.8%	-18.1%

The Fund (Class Y) in the year to 31 December 2022 produced a total return of -24.1% (USD). This compares to the return of the MSCI World Index (net) of -18.1%.

Review

After a strong 2022, the global inflation shock in 2022 triggered an interest rate shock and ultimately a valuation shock in financial markets. This was reflected in higher yields in government bonds, wider spreads in credit markets and lower equity price-to-earnings ratios. We saw sharp drawdowns in stocks, corporate credit, emerging market debt and government bonds. There were few places to hide in a highly correlated market environment.

Within equities, value stocks significantly outperformed growth stocks. This can largely be explained by the high starting valuations for growth stocks, some growth disappointments, and the effect of rising interest rates. At the start of 2022, the valuation of growth stocks looked stretched, with the MSCI World Growth Index trading at 31x forward earnings, compared with 14x forward earnings for the MSCI World Value Index. By the end of the year, the valuations had fallen to 21x and 12x times respectively.

It was an unusually difficult year for government bonds, caused by central banks having to raise interest rates by far more than investors had expected at the beginning of the year, to tame inflation. The UK government bond market was particularly hard hit, falling by 25% over the year.

Expectations for faster monetary tightening in the US also contributed to a rally in the dollar, which despite a sell off towards the end of the year, finished the period up around 6% against the euro.

Against this backdrop, the money management sector underperformed, with all subsectors bar small cap asset managers and custody banks lagging the MSCI World:

Money management subsector performance in 2022 (total return in USD)



Source: Bloomberg; Guinness Global Investors

The most significant positive for the portfolio during the year was the announcement on March 31 that Royal Bank of Canada (RBC) had agreed to buy UK wealth manager Brewin Dolphin (Brewin) for £1.6bn. RBC paid 515p per share, a 62% premium to the previous closing price, in an all-cash offer.

RBC's acquisition of Brewin Dolphin is the second large takeover of a UK wealth manager in the last eighteen months, demonstrating a growing appetite for the sector. In July 2021, Raymond James acquired Charles Stanley for £279m, adding around £27bn of client assets to Raymond James' UK platform. The attraction of acquiring wealth assets in the UK would seem to be its ageing population, and the shift from the annuity pension model to an increasing requirement for individuals to find help managing their own retirement savings.

Elsewhere in the portfolio, we saw relatively better performance from Rathbones (-4%), Raymond James (+8%) and Affiliated Managers Group (-4%). Rathbones' share price benefitted from positive sentiment towards the UK wealth sector following the Brewin acquisition news. Raymond James' business has a skew to wealth management and rate-sensitive commercial banking revenues, so has done relatively better in the rising interest rate environment. The business is enjoying net new money growth of over 10%, which is helping to drive profit margins higher. Meanwhile, Affiliated Managers Group has seen a pickup in interest in its liquid alternatives (absolute return; relative value) and value-sensitive strategies.

Weaker stocks included UK asset managers Liontrust (-51%) and Polar Capital (-41%). Liontrust saw net inflows for the year to 31 March 2022 to £2.5bn (c.7% of AuM), though the trend turned negative in the six months to 30 September 2022, with net outflows of £2.2bn, reversing a long period of net inflows. Polar has an asset base skewed to technology stocks, so has seen its funds hit harder than most so far this year. US large cap traditional managers also proved to be an area of weakness (T Rowe Price -42%; Janus Henderson -41%), with market movements and net outflows depressing earnings.

Investment Manager's report (continued)

For the financial year ended 31 December 2022

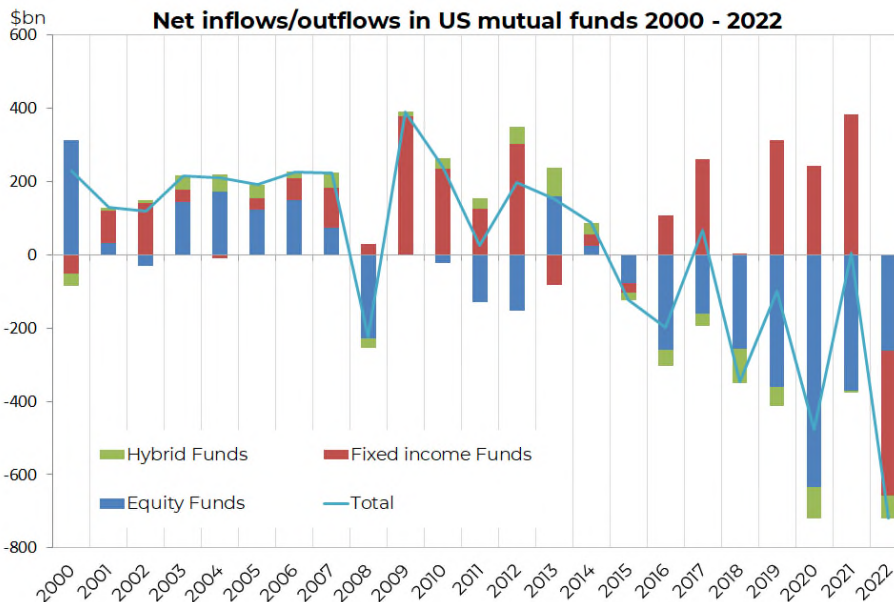
Guinness Global Money Managers Fund (the "Fund") (continued)

Activity

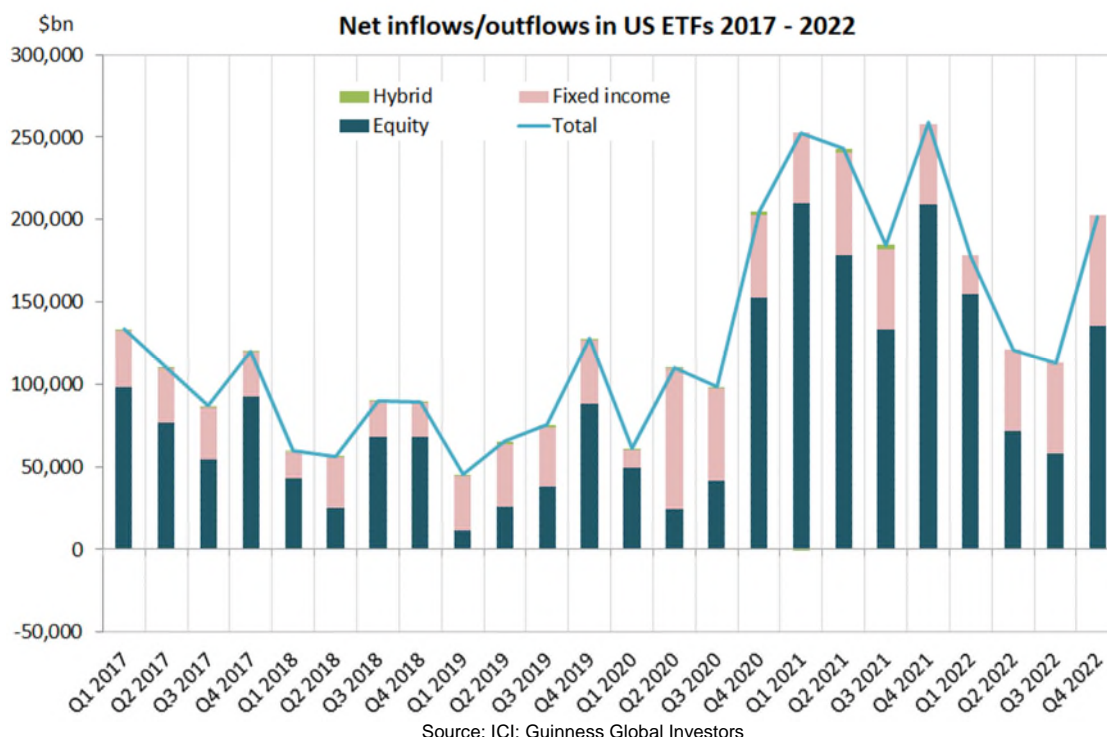
There were no stock switches during the period.

Portfolio Positioning & Outlook

Despite the growth of ETFs, and other passive products, data for active mutual fund flows in the US for 2021 indicated net positive flows overall, comprising inflows for the active bond sector, largely offset by outflows from active equity and hybrid funds. In 2022, negative market performance was accompanied by net outflows for the three asset classes:



Data from the US ETF industry shows inflows across equity ETFs, bond & income ETFs and hybrid ETFs in every quarter since the start of 2017. The trend has continued in 2022, though the rate of net inflows slowed in the middle of the year as markets faltered:



The benign environment for money managers in 2021 turned in 2022, then, to significantly more challenging conditions. Asset managers are seeing more muted outlooks for revenue growth, and the risk of squeezed operating margins as management teams balance the desire for investing in growth with keeping cost bases under control in the downturn.

Amid the market turmoil, there remain bright spots for activity. Alternative-asset managers should continue to see good levels of fundraising. Despite rising interest rates and more volatile equity and credit markets, fundraising for private equity will be fueled by institutional and high-net-worth clients continuing to expand their allocations to alternative strategies. Managers in the sector will broaden their fundraising pipeline through a greater pursuit of perpetual strategies.

Consolidation is set to accelerate as the gap between the 'haves' and 'have-nots' in the industry widens. Some deals will provide greater scale, but many will provide acquirers with access to growth areas in the market (e.g. privates; solutions; China onshore).

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Global Money Managers Fund (the "Fund") (continued)

Portfolio Positioning & Outlook (continued)

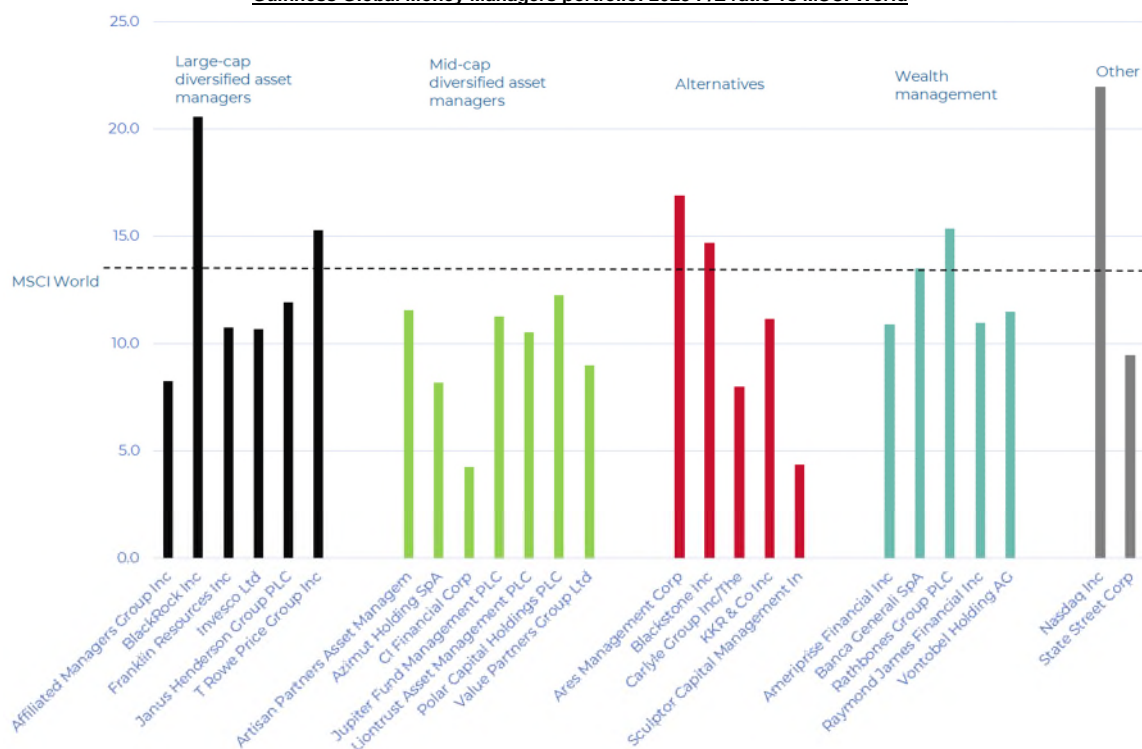
Ultimately, participants in this market will need to be nimble, innovating to further client engagement, but addressing their cost base to remain competitive on price.

The shift to passive investing via ETFs is being already embraced by active managers, and this must continue. Successful participants will increasingly combine the benefits of liquidity, transparency, cost and tax efficiency with the benefits of active asset allocation, security selection and market timing. Indeed, already a quarter of ETF launches are integrated in some way with active strategies.

Fixed income management will see a pick up in demand, driven by nominal-minded investors. The bulk of assets, however, will flow to investment managers who offer portfolios capable of generating real returns. This will be particularly beneficial for managers that can offer specific equity, infrastructure and real estate investments that can at least keep pace with inflation.

The fall in equity prices in 2022 has reset valuations. At the start of the year, the Fund's portfolio traded on a 12 month forward P/E ratio of 13.5x. At the end of December, the forward P/E for the Fund had fallen to 12.1x, a 14% discount to the MSCI World P/E which sits at 14.1x. The market may of course question the stability of the 'E' in this calculation, but already it reflects the movement in equities/fixed income/AuM experienced in 2022. Overall, we see stocks in this sector trading at attractive multiples, both in absolute and relative terms.

Guinness Global Money Managers portfolio: 2023 P/E ratio vs MSCI World



Source: Bloomberg; Guinness Global Investors

To recap our views on secular trends in the sector, we believe that the most successful money management investments over the coming years will be companies that deliver a quality product to their clients, whether active traditional management, alternatives or passive; companies that provide helpful asset allocation services; well-run wealth managers; and efficient support services. Combining these themes with our stock selection process leads us to the following portfolio (at 31 December 2022):

Theme	Example holdings	Weighting (%)
1 High active share	LIONTRUST, POLAR CAPITAL	16.5%
2 Alternatives	KKR, Blackstone	14.9%
3 Growth of ETFs/passive distribution	BLACKROCK, Invesco	8.0%
4 Wealth management	Rathbones	15.2%
5 Traditional value	T.RowePrice, FRANKLIN TEMPLETON	11.5%
6 Support services	Nasdaq	9.8%
7 Asset management consolidators	AMG	4.4%
8 Secular shift in Europe to equities	CONTOUR, AZIMUT	12.0%
9 Other (incl cash)		7.6%

The Fund remains positioned to capitalise on the increasing value of successful companies in the sector.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Global Equity Income Fund (the "Fund")

Performance

Performance summary in US Dollars: Class Y compared with MSCI World Net Return Index

	Annualised			Calendar years				
	1 year	3 years	5 years	2018	2019	2020	2021	2022
Fund	-9.3%	+7.3%	+8.1%	-5.2%	+26.0%	+11.5%	+22.2%	-9.3%
Index	-18.1%	+4.9%	+6.1%	-8.7%	+27.7%	+15.9%	+21.8%	-18.1%

In 2022 the Fund produced a total return of -9.3% (in USD), compared to the MSCI World Index return of -18.1% (in USD). The Fund therefore outperformed the Index by 9.9%.

The IA Global Equity Income Sector returned -12.2% (in USD), and the Fund outperformed its peer average by 2.9%.

Since launch, 12 years ago, the Fund ranks 2nd out of 13 Funds in the IA Global Equity Income sector. It has produced a cumulative total return of 173.5% (TR in USD) compared to the sector average of 98.1% – an outperformance of 75.4%. The Fund has outperformed its sector peers in 10 of the 12 years the Fund has been in existence and has provided positive returns in each of the last 12 years.

Dividend

Based on year-end prices, the Fund had a 12-month trailing dividend yield of 2.24% (net of withholding taxes) vs the benchmark MSCI World Index dividend yield of 2.27% (gross of withholding taxes). In the Fund, the average dividend growth across all 35 companies was 7.8%.

In 2022, out of our 35 holdings:

- 30 companies grew their dividend. The average dividend growth of these companies was 9.1%.
- 5 companies kept their dividend flat
- 0 companies cut their dividend
- 0 companies cancelled their dividend

This follows the Fund seeing 0 dividend cancellations in 2021 and 2020.

Last year the dividend distributed by the Fund grew 2.8%, and the compound annual growth rate since launch is now 4.4%.

Review

2022 was a tumultuous year for global equity markets, which had to contend with a range of geopolitical and economic headwinds after the Covid-era fallout. Inflation measures reached 40-year highs resulting from ultra-stimulative fiscal and monetary policies, supply chain disruptions, shifting consumer spend towards goods from services, robust employment and wage gains, the Russia-Ukraine war, and China's zero-covid policies.

Global equity markets saw broad based declines as a new set of market conditions played out. Since the Global Financial Crisis in 2007/08, and broadly over much of the past 40 years, developed equity markets have benefited from the low interest rate, high growth environment. Low interest rates have also been supported by cheap and available capital led by accommodative central bank policies including quantitative easing and asset purchases. However, as the 'transitory' narrative maintained throughout 2021 by central bankers (and in particular the Fed) started to unwind, a rapid and widespread monetary policy shift occurred. The Fed started reducing its bond purchases in November 2021 and began raising interest rates in March 2022, kicking off one of the quickest rate-hiking cycles on record, as central banks around the world followed suit. Over 80 central banks tightened in 2022, including 15 of the 20 most important central banks for markets globally. The Fed hiked the overnight funds rates by 425bps across the final seven meetings in 2022 – the equivalent of 17 25bp rate hikes. At the start of 2022, markets were pricing in just three 25bp rate hikes.

Jittery markets over the past year were accompanied by similar weak performance across all regions bar the UK. The US equity market – which has the largest weighting in the benchmark index – fared poorly given its greater exposure to growth sectors, whilst the UK was the best performing region given its higher weighting to defensive areas of the market.

MSCI World regional indices performance (USD): 31st December 2021 - 31st December 2022



Source: Bloomberg, data as of 31 December 2022

Inflation was the predominant force driving global markets in 2022. Over 2022, US prices increased by 7.1%, Eurozone by 10%, UK by 10.7% and certain developing market outliers saw triple digit inflation. Food (+10.3% YoY) and Energy (+13% YoY) were particularly large drivers in the US and also impacted global prices with equal effect. However, the US is currently experiencing lower inflation than many of its developed market peers, in part due to more normalised commodity prices and moderating service inflation.

Over the year, a handful of exogenous shocks, particularly on the supply side, also drove prices higher. Namely, China's Covid lockdowns and the Russian invasion of Ukraine proving two of the most significant factors. China's Zero-Covid policy, whilst somewhat abating at present, caused significant disruption to global trade routes, and caused container shipping prices to remain at elevated levels, before easing over the back end of the year. Furthermore, the Russian invasion of Ukraine in February brought havoc to commodity markets with key material shortages from wheat, barley, and grain causing food shortages whilst a limited oil and natural gas supply to western markets, caused energy prices to surge.

In response to the exogenous shocks and shifting economic conditions, central banks were forced to tighten rates with some vigour – particularly given the magnitude of loose monetary policy over the past two years. The Bank of England first increased rates in February, the Fed in March, and the ECB in July. Since then, the past six months have seen the most rapid tightening of western monetary policy in more than two decades, with the Fed, ECB, and Bank of England all increasing in 75bp increments, and the central banks of Canada and Australia raising by 100bps. In short, the speed and scale of increases has been unprecedented in recent times.

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Global Equity Income Fund (the "Fund") (continued)

Review (continued)



Source: Bloomberg, data as of 31 December 2022

All sectors, bar Energy, saw declines in 2022. Driven by hawkish monetary policy, defensive sectors fared better than cyclical ones, and we also saw that the areas of the market that performed strongly over 2020 and 2021 (growth stocks, unprofitable technology, software) corrected most strongly, weakening investor sentiment. Information Technology and Communications closed the year down -31% and 37% respectively after performing strongly over the last couple of years, whilst the Consumer Discretionary sector also performed poorly, ending the year down -33%. Behind the poor performance was a significant decline in real incomes given high inflation and the erosion of consumer purchasing power, which presented a challenge for companies reliant on discretionary spend. Since tighter monetary policy is designed to slow the economy, investors focused on the difficulty the Fed would likely have in achieving a soft landing, and thus the strong likelihood of a recession, with an associated effect of a fall in earnings.

Aforementioned exogenous events (Chinese lockdowns and the Ukraine conflict) further undercut market sentiment, however, the Energy sector emerged as a clear beneficiary. The MSCI World Energy closed the year up +48%, as a combination of Russian energy diversion from Western markets, sweeping OPEC production cuts, and sustained demand from reopening economies caused prices to soar. Natural gas hit a peak of 9.2 USD/MMBtu in August 2022, a 300% increase from January, whilst Brent Crude hit \$120 a barrel. Whilst the Energy sector, which the Fund does not own, was a clear beneficiary of higher prices, the impacts of higher input cost were felt throughout the economy, especially for the energy intensive Materials and Industrials sectors.

In the Fund, over the course of the year, being overweight Consumer Staples and underweight IT and Consumer Discretionary sectors benefitted relative performance. Further, strong stock selection within the IT, Industrials and Consumer Staples sectors also aided the Fund's performance. Having zero exposure to Communication Services and Banks was beneficial over the year, whilst owning no Energy stocks proved a drag.

When we look at how individual companies within the portfolio performed in 2022, we see that out of the top ten, we have four Industrials (BAE Systems, Emerson Electric, Atlas Copco, Raytheon Technologies), two Consumer Staples (BATS, Mondelez), two Health Care (AbbVie, Novo Nordisk), and two Financial stocks (Aflac, Arthur J Gallagher). This highlights the benefit of our moderate dividend yield and sector-agnostic approach, which can identify opportunities outside of the traditional high-yield or 'defensive' areas typically associated with income funds.

Activity

In 2022 we sold 4 positions and replaced them with 4 new positions, leaving the portfolio with 35 positions at the end of the year. All four changes were made in the third quarter of the year.

We sold positions in British American Tobacco, Imperial Brands, BAE Systems and Raytheon Technologies. The four companies we sold each ranked within the top five best performing companies in the portfolio between the start of the year and the date of sale, and we felt that there was an opportunity to bank the strong relative performance of these names.

As part of our one-in-one-out process, we bought new positions in Coca Cola, Mondelez, Emerson Electric and Atlas Capco.

In terms of sector allocation, having bought and sold two Consumer Staple stocks and two Industrial stocks, the overall positioning of the Fund remained largely unchanged. Regionally, the changes increased our US and European ex-UK exposure, whilst reducing our UK exposure.

Investment Manager's report (continued)

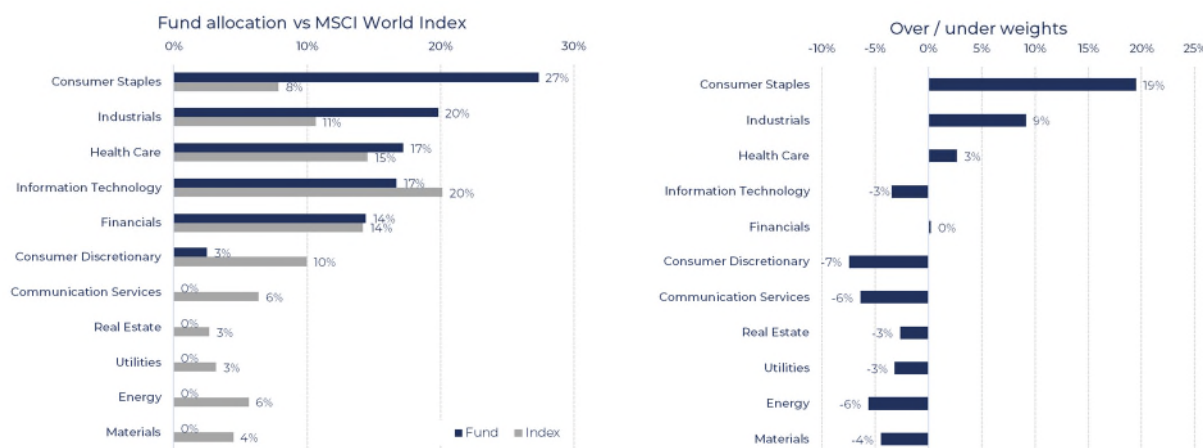
For the financial year ended 31 December 2022

Guinness Global Equity Income Fund (the "Fund") (continued)

Portfolio Positioning

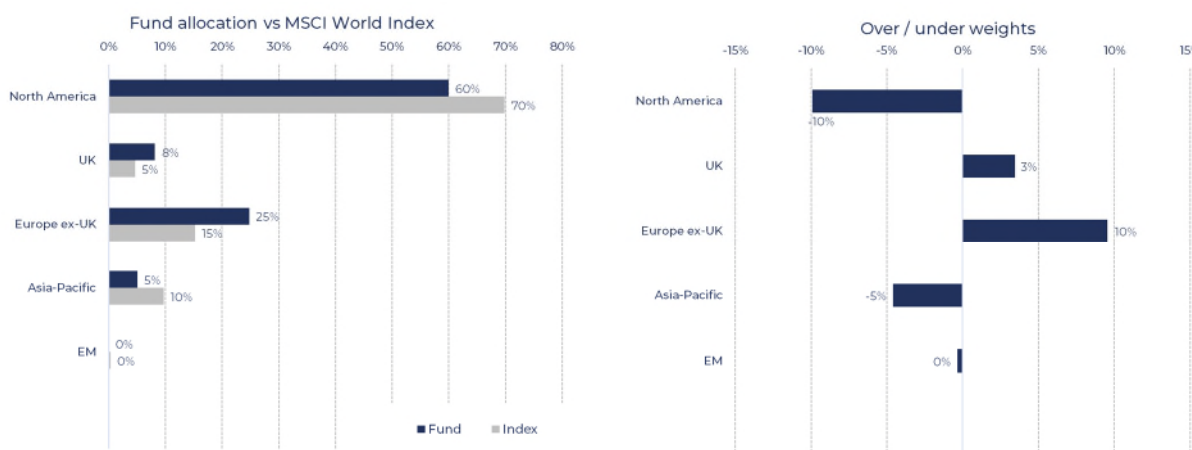
We continue to maintain a fairly even balance between quality defensive and quality cyclical/growth companies. We have approximately 45% in quality defensive companies (e.g. Consumer Staples and Healthcare companies) and around 55% in quality cyclical or growth-oriented companies (e.g. Industrials, Financials, Consumer Discretionary, Information Technology, etc.)

The Fund also has zero weighting to Energy, Utilities, Materials, Real Estate and Communications. The largest overweight is to Consumer Staples.



*Sector breakdown of the Fund versus MSCI World Index.
Source: Guinness Global Investors, Bloomberg. Data as of 31 December 2022*

In terms of geographic exposure (chart below), the largest overweight remains Europe ex-UK, though we are diversified around the world with 60% in the US, 33% in Europe and 5% in Asia-Pacific. Within the Asia-Pacific region we have one company listed in Taiwan (Taiwan Semiconductor) and one company listed in Australia (Sonic Healthcare).



*Regional breakdown of the Fund versus MSCI World Index.
Source: Guinness Global Investors, Bloomberg. Data as of 31 December 2022*

Outlook

The four key tenets to our approach are: quality, value, dividend, and conviction. We follow these metrics at the portfolio level to make sure we are adhering to them.

Whilst the Fund tends to trade at a discount to the broader market, at the end of the year the Fund was trading on 18.5x 2023 expected earnings; a c.22% premium to the broad market. This has been as a result of the Fund's relative outperformance in the near term and potentially reflects a market multiple which is already discounting a drop in earnings. If the 'E' in the market P/E ratio is actually expected to fall (as many commentators are alluding to, due to the slow reaction of company analysts to a changing macro environment) then, all things equal, the P/E ratio of the market should, in fact, be higher. This blunt analysis also assumes that the Fund's 'E' is less likely to fall – which we can argue makes sense given the higher quality characteristics seen across the Fund's holdings. We will have to wait and see how this progresses in 2023, but it is clear that the market is anticipating the upcoming earnings seasons to result in downgrades of earnings at the index level. We also note the outsized effect of the Energy sector on Index multiples today. Despite accounting for approximately 6% of the benchmark, the Energy sector currently trades at P/E levels of 7.7X 2023 and looking at the benchmark ex-Energy we estimate the P/E to be around 16.1X, a c.15% discount to the Fund.

As we look ahead to 2023, we are confident that the companies in the portfolio are well placed from a pricing power perspective, and we note the defensive nature of the portfolio – which has outperformed in all market corrections since launch in 2010 – gives us confidence heading into what, currently, appears uncertain markets. We believe the holdings we have selected in the Fund remain very robust and are well placed to weather whatever the new year brings; our perpetual approach of focusing on quality compounders and dividend-growers should continue to stand us in good stead in our search for rising income streams and long-term capital growth.

As ever, we would like to thank you for your continued support, and we wish you all a prosperous 2023.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Asian Equity Income Fund (the "Fund")

Performance

Performance summary in US Dollars: Class Y compared with MSCI AC Pacific ex Japan Net Return Index

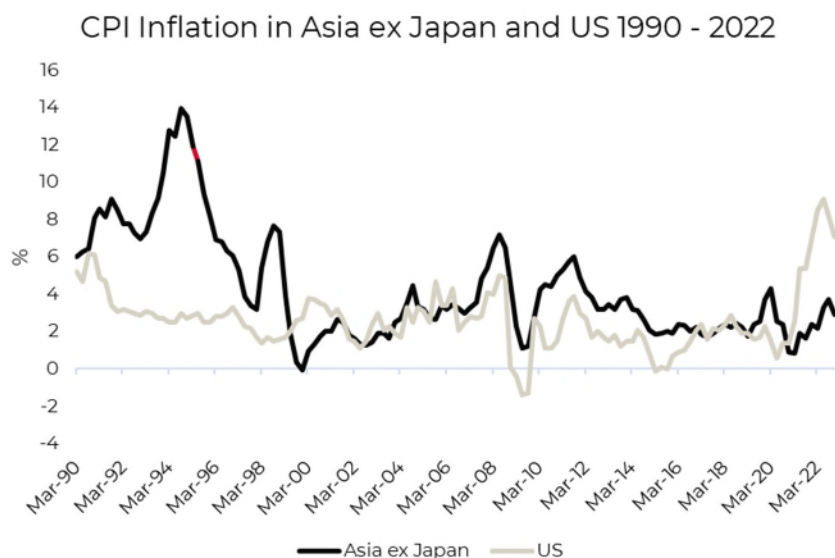
	Annualised			Calendar years				
	1 year	3 years	5 years	2018	2019	2020	2021	2022
Fund	-16.8%	0.0%	+0.1%	-15.5%	+19.0%	+8.1%	+11.1%	-16.8%
Index	-18.8%	-2.0%	-0.6%	-14.5%	+20.3%	+23.0%	-5.8%	-18.8%

The Fund fell -16.8% in 2022 compared to the MSCI AC Pacific ex Japan Net Total Return Index which fell -18.8%. The Fund paid dividends of US\$0.4484 for 2022 which was unchanged compared to 2021. All thirty-six companies in the portfolio are dividend payers, following the resumption of distributions by Corporate Travel Management. Overall, twenty-four companies grew the dividend, three were unchanged, eight fell and one resumed.

Review

For most of 2022 concerns around China dominated and centred on Covid policy, regulation, the property sector, monetary policy and geopolitics. China was being discussed in some quarters as being 'uninvest-able'. In a hectic few weeks following the Party Congress and the confirmation of Xi Jinping's third term as leader, China shifted on all five. On Covid, the shift could not have been more profound – from zero-COVID to the removal of all restrictions. In all other areas there were substantive changes: technology regulation retreated with new IPOs permitted and the take-up by the state of 'golden shares' giving it board representation; monetary support for the struggling property developers; a re-focus on accelerating economic growth with funds to back it; and a more conciliatory diplomatic drive caused investors to switch their focus from high risk to cheap valuations.

Consumer price inflation has not been as pressing in Asia as it has been in developed markets. It is true to say that in certain markets such as Indonesia and Korea inflation has breached 5% (India's reached 7.8% but that is in the context of a 3-year average of 6.2%) but for the most part inflation has not gone much above 4%. Chinese economic weakness has kept CPI close to, or below 2% this year and so the aggregate regional inflation rate ended the year at 2.9% compared to US CPI inflation of 7.1% and US Core Inflation (less food and energy) of 5.7%.



Sources: Asia: Bloomberg, GDP-weighted aggregate of CPI rates; US: Bureau of Labor

Interest rates in Asia have moved higher as inflation has increased but for the most part the main concern has been to keep pace with US interest rate increases, to prevent the interest rate differential from widening sufficiently to bring about pressure on currency exchange rates against the dollar. Asian exchange rates, a reasonable barometer of economic health, moved in line with developed market currencies. In our view, this indicates that dollar strength is less of a problem for the region as domestic consumption has increased in importance and reliance on exports as a growth driver has diminished.

Asian market returns in 2022 were dragged down by the performances of China, Korea and Taiwan which together account for 62% of the Fund's benchmark index. As China wrestled with the multiple challenges of zero-Covid policies, intensified regulation and a property sector slowdown, investors took cover in Australia, India and south-east Asia. Korea and Taiwan are heavily exposed to global markets through technology products and components and, in Korea's case to a wide array of capital and consumer products ranging from refrigerators and TVs to cars and ships. Indonesia and Thailand were the only two markets to record positive returns. Indonesia rose on the back of higher energy prices and a heavy (58%) index weighting to banks. Thailand saw broader-based strength on expectations of the return of tourists after a two-year absence. Tourist arrivals accelerated in the latter part of the year but reached only around 6 million for 2022 versus ~40 million visitors a year pre-Covid.

Stock selection contributed positively to outperformance in 2022 whereas asset allocation was a moderate detractor, which is in line with our stated focus on bottom-up stock analysis. Across sectors, our main contributions to relative performance came from financials, both in allocation and selection and from our stock selection in technology and real estate. The main detractors were the zero allocations to energy and materials whose cyclical characteristics do not conform to our investment philosophy and process. On a country basis, our stock selection in China and Taiwan contributed even as the allocation detracted, although the allocation to China turned into a positive contributor by year end.

Of our top five performing stocks, four were from the Financials sector (Aflac, DBS, BOC Hong Kong and Tisco) which benefitted from the rising rates environment, and one from the Real Estate sector, China Overseas Land & Investment. The laggards included Qualcomm, Elite Material and Tech Mahindra from the technology sector and two consumer discretionary names, Hanon Systems and Shenzhou International.

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Asian Equity Income Fund (the "Fund") (continued)

Activity

We bought two new positions in 2022. Industrial and Commercial Bank of China Ltd (ICBC) is one of China's big four commercial banks. We bought this stock in January 2022 having previously sold it in 2019, when it was trading on a multiple of 6.5x forward earnings. At the end of 2022, it was trading at 3.6x, and had a 12-month trailing net dividend yield of 8.3%, which is above its 10-year historic yield of 5.7%. Dividends have grown annually since 2016, including through the pandemic period, with latest annual growth of 10.3%. The bank is priced for macro-economic stress, but we expect China's monetary backdrop to be one of counter-cyclical easing while the rest of the world tightens.

Broadcom Inc. is a designer, developer and manufacturer of semiconductors and infrastructure software services. We bought this stock in December 2022 after a period of weakness associated with the tech sector. It has strong cash flows, with 5yr compound annual growth rate of Cash Flow from Operations and Free Cash Flow of 20.6% and 24.4% respectively. The company has a 12-month trailing net dividend yield of 3%, which is above both the 5 year and 10-year averages (2.99% and 2.2%) and looks to be value compressed with a 13.6x PE1 multiple, below both the 5 year and 10-year averages (15.0x and 14.5x respectively).

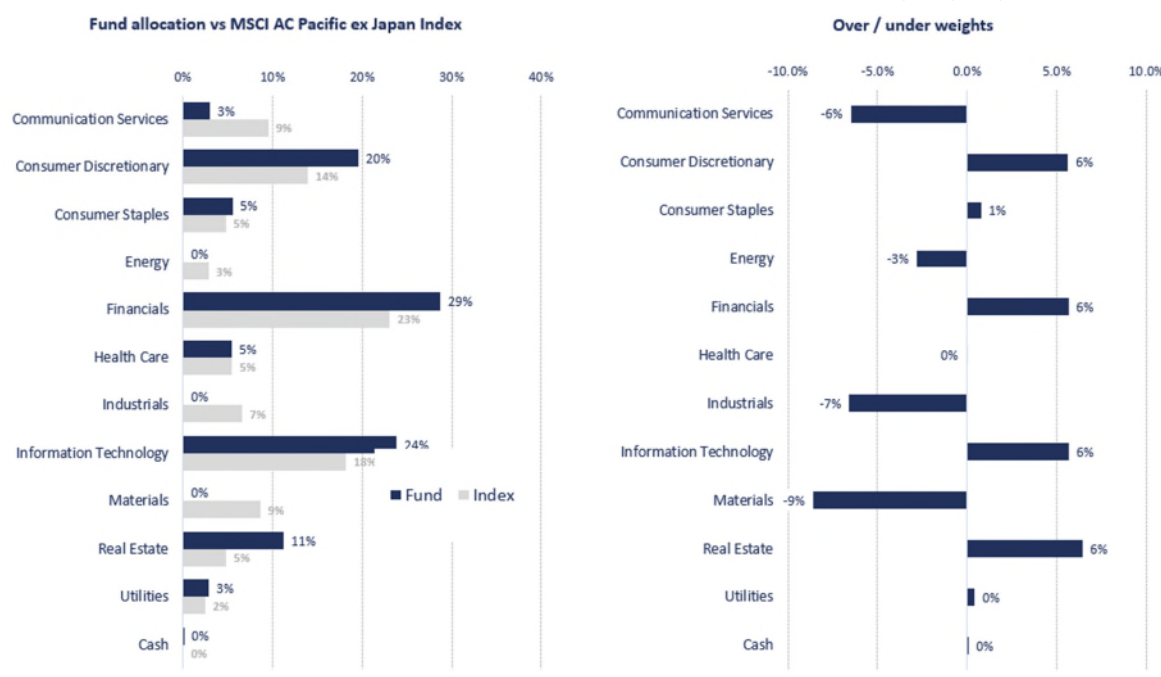
These stocks replaced KT&G (Korea Tobacco and Ginseng) and clothing designer and maker, China Lilang, which were sold during the year. KT&G has a high historic yield of over 6% but does not, in our view, have the earnings growth to support it over the long term. Some excitement over its tie-up with Philip Morris and the prospect of access to new markets does not fire us with enthusiasm. At the end of last year, the company announced the indefinite suspension of its US business on regulatory grounds and thus we think the company's moves are primarily defensive or compensatory.

China Lilang is a designer and retailer of men's clothing and was one of the smallest companies by market capitalisation in the portfolio. The business is well-managed and has demonstrated the ability to adapt to changing economic conditions. The Covid period has proven to be especially challenging however, and its comparatively smaller scale leaves the business vulnerable in our view. This, and the diminishing liquidity of its shares over the last two years have led us, a little reluctantly, to sell the position.

Portfolio Positioning

The portfolio maintains a diversified exposure across sectors and geographies.

- Consumer discretionary exposure for example is made up of clothing manufacturers and retailers, a car parts and equipment maker, electronics retailing, home furnishings and household appliances in Australia, China, Korea and Taiwan.
- Financials exposure is made up of commercial banks, diversified financial groups, life insurance and reinsurance in China, Hong Kong, Korea, Singapore, Thailand and Japan (via US-listed Aflac).
- The technology segment is more concentrated geographically with six holdings listed in Taiwan, one in India and two in the US. However, they serve a global market and they are divided between semiconductor makers or designers, electronic components makers, hardware, IT consulting, infrastructure software and manufacturing services. Broadcom, Elite Material, TSMC and Tech Mahindra derive revenue from both consumer electronics and IT infrastructure; the rest are more exposed to consumer electronics.
- Real estate comprises four positions, three of which are Real Estate Investment Trusts (REITs) listed in Hong Kong and Singapore which offer a steady income stream from rental income from industrial, commercial and retail properties in Australia, China, Hong Kong, Singapore, UK and US.



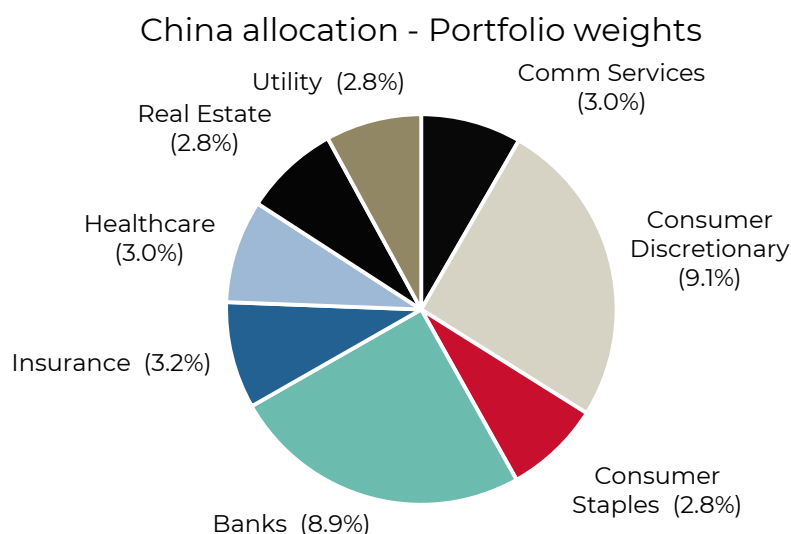
Sources: MSCI, Bloomberg, Guinness Global Investors. Data as of 31 December 2022

The largest country exposures in the Fund are to China at 36% followed by Taiwan at 19%, Australia at 10% and Singapore at 8%. China exposure to equal to the benchmark weight; Singapore is 5% over and Taiwan is 4% over. Australia is 10% below the benchmark weight and Korea is 7% under-weight.

The Fund's Chinese exposure is mainly focussed on the domestic market with only Shenzhou International (a 3.2% position) having significant overseas exposure as a supplier of fabrics to apparel makers like Adidas, Nike and Uniqlo. Of the 36% overall China exposure 9% is to consumer discretionary, 9% to banks, 3% to each of communication services (video games), dairy, health care, insurance, property and utilities.

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Asian Equity Income Fund (the "Fund") (continued)**Portfolio Positioning (continued)**

Data as of 31 December 2022. Figures show portfolio weights.

We do not have exposure to the big technology or e-commerce names that dominate the Chinese benchmark because they either do not pay or only pay a small dividend. Taiwanese exposure consists of seven positions of which six are in the technology sector, in semiconductors, electrical component makers and electronic assembly. We have no exposure to software services or to the more cyclical memory chip makers.

The portfolio is 71% focused on companies with regional sales and 29% exposed to overseas markets. There is a 68% exposure to Emerging Asia and 32% exposure to Developed Asia (Australia, Hong Kong, New Zealand and Singapore). The split between Consumer and non-Consumer is more subjective. Most banks we treat as non-consumer unless they lean heavily into consumer finance and private customers. We treat general and life insurance as primarily Consumer whereas we treat re-insurance as non-Consumer. Some technology component makers supply commercial customers, but where the end products are mainly consumer electronics, we categorise them as Consumer. We assess the split between Consumer and non-Consumer at 62% and 38%.

Outlook

Our global outlook is shaped by expectations for US inflation, US interest rates and global growth prospects. The regional outlook is heavily influenced by China re-opening this year and over the 2023/2024 period, by expectations of possible recession followed by recovery. Finally, we discuss the prospects for the Fund whose investment strategy, while affected by macro conditions especially through valuations, is focused upon the operational strength and cash flow generation of the companies themselves.

Our expectation for US inflation and interest rates is more cautious than that of the broader market because while we can see headline inflation coming down (driven by falling commodity and transportation costs and by the base effect for year-on-year comparisons) we think that underlying price pressures may still be there. Inflation may slow, in other words, but prices may still be rising. We think the Federal Reserve is very aware of this and for that very reason may move rates higher and keep them there for longer than the market currently expects.

Global growth expectations have been scaled back in recent months as the lagged effect of higher interest rates continues to be felt. The World Bank in the January 2023 publication of its Global Economic Perspectives cut its estimated for World GDP growth to 1.7% for the coming year, half the level of its June 2022 forecast. The bright spots according to the World Bank are Asia, the Middle East and Africa. The story of a widening economic growth differential between Asia and the US from a gap of 1.8% in 2022 (3.7% vs 1.9%) to 4.3% in 2023 (4.7% in Asia vs 0.4% in the US) is a big part of the bull case for Emerging vs Developed markets this year. The cautionary note is that much of this is riding on a China re-opening story playing out as hoped with no additional disruptions or shocks.

The Fund's outlook for the coming year looks attractive, especially following the recent weakness in absolute terms (outperformance, notwithstanding). Average annual earnings growth for the Fund over the next two years is forecast to be 6.6% compared to the 8% for the benchmark. The 2023 valuation multiple of 9.6x is some 12% below its average since launch of 10.8x and the discount to market of 19% is 5% below the average discount of 14% since launch. If the portfolio companies achieve an earnings growth trajectory which at 6.6% would be in line with their long run average, we think there is every reason to hope the valuation will also move back in line.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness European Equity Income Fund (the "Fund")

Performance

In 2022 the Fund fell -14.9% (in USD) over the year vs, the MSCI Europe Ex UK Net Return Index, which fell -18.0% (in USD). The Fund therefore outperformed the index by 3.1% over the year and was first quartile vs IA Europe ex UK income peers.

Performance summary in US Dollars: Class Y compared with MSCI Europe ex UK Net Return Index

	Annualised			Calendar years				
	1 year	3 years	5 years	2018	2019	2020	2021	2022
Fund	-14.9%	+0.8%	+2.5%	-17.2%	+28.6%	+3.3%	+16.4%	-14.9%
Index	-18.0%	+1.7%	+2.2%	-15.1%	+24.8%	+10.9%	+15.7%	-18.0%

Dividend

The Fund Z class GBP dividend grew by 27.3% to 0.4835 in 2022 (July 2022 and January 2023 payments), just below MSCI Europe ex UK Index dividend growth of 31.7%. The H2 dividend which went ex on 3 January 2023 and is due for payment at month end 31 January 2023 grew at a more normal rate of 6.8%, taking the FY dividend +8.2% above 2019 levels. The ongoing recovery in the dividend post pandemic has seen the dividend CAGR return to 6.1% since inception on 19 December 2013. Based on year end pricing the last twelve-month dividend yield is 3.2% (post withholding tax).

Review

European Market Backdrop

2022 was a difficult year for Europe ex UK and equity markets in general with developments in Ukraine compounding existing supply chain bottlenecks present post Coronavirus. Saved to some degree by the strong rebound seen in Q4. Faster than expected falls in European Natural Gas prices and electricity prices driven by 95% full storage and warm seasonal weather, along with falls in key soft commodity prices are welcome news for both company margins and consumers alike. Also positive for Europe's large export facing markets is China's reopening, with Europe accounting for 22.4% of Chinese imports and 10% of total European exports (in 2021). European sovereign yields continued to rise in Q4, closing the year at highs of 2.8% for the German 2Y; with the ECB expected to raise base rates by 50bps at least two more times from the current deposit facility rate of 2%. That said the faster than expected falls in energy input costs is good news for equity markets increasing the chances of an earlier pause in the rate hike cycle by the ECB, potentially giving the market greater visibility over interest costs and discount rates. The latter potentially good news for higher multiple growth companies. Although even after recent growth underperformance there remains quite a widespread between MSCI Europe Value (9x) and Growth (21x) expected PE multiples. The Fund with its quality value focus is appropriately well positioned.

In the context of a more inflationary, rising rate and capex led environment it is worth pausing again on the structure of the Europe ex UK market vs MSCI US. With Europe offering investors more than 50% higher exposure to globally leading areas including consumer brands with their strong track record of passing on price, Financials with their upside exposure to interest rates and nearly twice the exposure to industrials well placed to benefit from rising efficiency and climate capex. By contrast MSCI US remains characterised by high exposure to higher multiple growth stocks including a 26% weighting to IT. Against this backdrop and even after Q4's recovery MSCI Europe ex UK continues to look attractive relative to history, remaining at year end the cheapest since the 2011/12 Euro Crisis, and relative to the US the cheapest since the GFC in 2008/9.

Europe ex UK continues to offer a dividend yield nearly twice the level on offer in the US; and adjusted for respective local country 10Y government bond yields a near 300bps yield premium over MSCI US – 10Y yield. Which we continue to find compelling given the strong track record for dividend growth across Northern Europe's high IP markets (see Europe a Destination for Income note) which historically (2004 – 2020) has at least matched up to levels recorded by MSCI US and MSCI Asia Pacific ex Japan. At year-end 2022 also we continue to find higher levels of yield on offer across the "quality" European sectors containing many of Europe's globally leading companies, which the Fund remains focused on. Notably Consumer Discretionary, Consumer Staples, Financials, Healthcare, Industrials and IT. All of which continue to give us the opportunity to offer a portfolio of globally leading companies trading on attractive European multiples and dividend yield, whilst not giving up on quality, with returns on a par with the US.

Performance Drivers

At a sector level Energy was the stand-out sector closing the year +41.6% (in GBP) driven by reduced Russian supply compounding existing supply chain issues post Covid19 and long-term capacity underinvestment exacerbated by ESG trends. The Fund held no positions in the energy sector but was appropriately positioned with defence communications leader Thales generating a +68% (in Eur) positive return year to sale on 4 August. Over the year Financials was the second best performing MSCI Europe ex UK sector, benefitting from the strong rebound in interest rate expectations driven by rising inflation, which at the portfolio level was expressed by positive returns from financial exchange and insurance holdings.

At the other end of the spectrum in 2022 leveraged markets, notably Real Estate, was the weakest sector closing the year -37.9% in GBP. Followed by high multiple growth stocks including the IT sector which closed the year -24.8% as rising discount rates worked to depress valuations of cash flows far out in the future. The Fund has no exposure to the former and limited exposure to the latter (Cappgemini -27% FY in EUR on ~15x PE). The weakest performing positions for the FY were in general the most economically sensitive names like Deutsche Post (-35% in EUR). Although Salmar (-38% in EUR) was the Fund's worst performing position after the Norwegian government announced plans for a \$3bn / 40% resource rent tax on the aquaculture sector, suggesting a >60% effective tax on salmon farming, which would be material for Salmar given the high percentage of its current cash flows that come from Norwegian waters, and would certainly impact sector investment. Measures like this have been put forward by Norway's left party before and came to nothing due to a lack of support in parliament. The consultation period runs through January 2023.

Q4 saw continued strong performance from Energy and Financials sectors joined by quality cyclical sectors like Industrials and Consumer Discretionary which rebounded sharply supported by the fall in energy / input costs and inflation expectations and China's reopening. While defensive sectors which had outperformed in the first three quarters of the year, like Consumer Staples, Health Care and Communication Services all underperformed.

Overall, the Fund benefitted from its quality value focus and balanced positioning with 44% in defensives (a high since inception) and 56% in quality cyclicals at year end 2022.

Activity

In 2022 portfolio turnover totaled approximately 13.2% (buys only). With one switch made in each quarter (see portfolio breakdown below). In each case a step up the quality curve to higher margins, higher returns and better long-term growth potential, enabled by weak markets which disproportionately impacted the valuations of smaller and mid-caps companies. Leaving the portfolio with the same number of 30 broadly equally weighted positions at the end of the year and approximately 33% exposure to mid caps (<\$10bn mkt cap).

Switches detailed below. For full write ups on these please see the Fund Managers Report.

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness European Equity Income Fund (the "Fund") (continued)

Portfolio Positioning

The following table shows the sector allocation of the Fund.

Asset allocation as % NAV	Current			Previous year ends								
	31/12/2022	31/12/2021	Change	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013	
Consumer Discretionary	9.9%	9.5%	0%	4%	6%	6%	20%	23%	15%	16%	17%	
Consumer Staples	19.7%	19.4%	0%	14%	16%	17%	19%	19%	17%	16%	16%	
Energy	0.0%	0.0%	0%	0%	0%	0%	4%	4%	3%	3%	3%	
Financials	20.1%	19.3%	1%	17%	19%	19%	13%	14%	14%	13%	13%	
Health Care	13.8%	13.6%	0%	10%	7%	14%	13%	13%	10%	10%	10%	
Industrials	22.9%	27.0%	-4%	33%	30%	23%	23%	19%	24%	25%	27%	
Information Technology	9.7%	6.6%	3%	11%	7%	6%	3%	4%	10%	10%	10%	
Materials	0.0%	3.2%	-3%	8%	4%	0%	0%	0%	0%	0%	0%	
Communication Services	3.5%	0.0%	3%	0%	9%	9%	3%	3%	4%	3%	3%	
Utilities	0.0%	0.0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Real Estate	0.0%	0.0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Cash	0.3%	1.5%	-2%	2%	2%	5%	3%	0%	3%	3%	0%	

*GICS sector reclassification end Sept 2018: Communication Services replaced Telecommunication Services.

The Fund's underweight to Communications Services was neutralised in Q1 2022 through the purchase of Universal Music Group against the sale of Faroese salmon farmer Bakkafrost in the Consumer Staples sector. Over the year the Fund exposure to IT also rose by 3.3% to a 1% overweight as we acquired in Q2 Belgium analog semiconductor designer Melexis vs the sale of Siemens in the Industrials sector. The purchase of global air compression and vacuum market leader Atlas Copco against the sale of defence communications specialist Thales in Q3 2022 was neutral for fund sector exposure with both companies listed as Industrials according to GICS sector classifications. While the purchase of Danish low/no alcohol/sugar beverages specialist Royal Unibrew in Q4 against the sale of paper and packaging company Smurfit Kappa saw Consumer Staples exposure rise back to highs and Materials exposure cut to zero.

Outlook

The four key tenets to our approach are: quality, value, dividend, and conviction. We follow these metrics at the portfolio level to make sure we are providing what we say we will. At the quarter end, we are pleased to report that the portfolio continues to deliver on all four of these measures relative to the benchmark MSCI Europe ex UK Index.

		Guinness European Income Fund	MSCI Europe ex UK Index	Guinness Delta vs. MSCI Europe
Quality	Debt / equity %	78.3	212.0	-133.7
	Net debt / Equity %	43.2	89.0	-45.8
	Best ROE %	24.0	11.7	12.3
Value	PE (2023e)	12.9	12.6	0.3
	FCF Yield %	5.6	4.8	0.8
Dividend	Dividend Yield % (LTM) vs Index gro	3.2	3.3	-0.1
	Weighted average payout ratio %	51.8	52.2	-0.4
Conviction	Number of stocks	30	344	-314.0
	Active share	83	NA	

Source: Bloomberg, Guinness data

Whatever the economic weather in 2023, we believe our focus on quality companies that generate persistent high cash returns supported by strong balance sheets will serve investors well for the long-term. From where we stand at the beginning of 2023 the European investment backdrop looks favorable with historically attractive valuations accompanied by a backdrop of now falling commodity input costs suggesting the possibility of an earlier pause in the ECBs rate hiking cycle, and China's reopening a positive for Europe's export facing markets. We will continue to work hard to deliver long-term capital growth and a steady, growing income stream. The Fund is equipped for all weather, being well balanced across quality and value, with a focus on globally leading European companies supported by strong structural growth drivers offering a dividend yield approximately double MSCI US without giving up on quality.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Global Innovators Fund (the "Fund")

Performance

Performance summary in US Dollars: Class Y compared with MSCI World Net Return Index

	Annualised			Calendar years				
	1 year	3 years	5 years	2018	2019	2020	2021	2022
Fund	-29.6%	+5.2%	+5.7%	-17.0%	+36.6%	+36.3%	+21.5%	-29.6%
Index	-18.1%	+4.9%	+6.1%	-8.7%	+27.7%	+15.9%	+21.8%	-18.1%

Source: FE Analytics (data as at 31 December 2022)

Review

The Fund in 2022 produced a total return of -29.6% (in USD). This compares to the return of the MSCI World Index net return of -18.1% (in USD). The Fund therefore underperformed by -11.5%.

Global equity markets fell during the first quarter of 2022, with broad declines across most major markets and sectors. Two key themes dominated investor sentiment over the period. Firstly, a marked shift towards more hawkish policy from global Central Banks led to an increase in the discount rate, driving outperformance of value over growth. Secondly, the outbreak of war in Europe in late February delivered markets an additional shock, exacerbating fears over supply chain disruption, the energy crises and with it, further inflation. At the turn of the year, Central Bank tone became markedly more hawkish, as US Fed Chair Jay Powell failed to rule out potential rate hikes at every subsequent FOMC meeting from March until the end of 2022, translating to a total of seven quarter-point increases over 2022. This was in stark contrast to the market's position in June last year, where consensus estimated no interest rate rises in the US during 2022, and just one by the end of 2023. This rapid change in expectations acted as a significant headwind to equities, and growth stocks in particular. As tensions in Ukraine escalated into a Russian invasion, concerns over economic implications tamed growth expectations. Western companies scrambled to disentangle their business exposure from Russia, with firms such as Microsoft and Apple pausing sales in the region, and Google and Meta suspending advertising. With limited Russian exposure, the Fund's holdings were relatively protected against some of the intense drawdowns seen elsewhere in the market. That being said, that did not prevent stocks from being caught up in the volatility that followed.

Global equity markets continued their downward trend in the second quarter, leading to the worst first-half performance for developed equity markets in more than 50 years. As was the case in the first quarter, inflation continued to accelerate across regions. With global economies unlocking themselves from Covid-19 induced 'lockdowns' at varying rates, global supply chains continued to suffer numerous pressure points, driving disruption in manufacturing and delivery in particular. Further coronavirus outbreaks in China (Shenzhen and Shanghai), led to subsequent lockdowns and shutdowns of manufacturing, a reminder that the world was still very much subject to Covid related struggles. This impact was often noted in corporate earnings as upstream manufacturers struggled to get products into Chinese factories, and downstream retailers dealt with disruption to inventories. The Russia-Ukraine war continued to complicate the situation, and in particular political tensions between Europe and Russia exacerbated the energy crisis, a core component of the acceleration in inflation in that region. The Fed's 'balancing act' – taming inflation without bringing global economies into recession – was brought firmly into focus towards the end of May. With uncertainty surrounding the potential success of global central bank policy, even Federal Reserve Chair, Jay Powell, stated that the Fed couldn't guarantee a 'soft landing'. This market anxiety continued to drive equities lower in the latter stages of the quarter, and a 'flight to safety' towards more defensive areas of the market.

Global equity markets ended the third quarter in negative territories, despite a strong rally in the first 6 weeks of the period. In July, developed equity markets delivered their best monthly returns since November 2020, despite indications of a recessionary environment. Markets were instead focused on the commentary of Fed Chair Jay Powell who stated that interest rates could be near a 'neutral level', following a second consecutive 75bps rate hike. Many interpreted these comments as the Central Bank 'tapping the breaks', with investors scaling back expectations of how far the Fed will in fact tighten. With markets anticipating a lower peak policy rate and earlier rate cuts, equity markets, and growth stocks in particular, rallied. Equity market sentiment pivoted in mid-August, affirming concerns of a 'bear market rally'. Minutes from the Fed's meeting in July suggested a prolonged period of restrictive rates, with Jerome Powell reaffirming this view at Jackson Hole a couple of weeks later. Here, Powell stated that a successful reduction in inflation would probably lead to lower economic growth for a "sustained period", sparking concerns of a potentially deeper recession than first feared. August's core inflation print (all items less food and energy) reaccelerated to +0.6% month-on-month (up from +0.2% the previous month), and data points showing the economy remaining in reasonable shape, such as strong jobs data, an improvement in consumer confidence, resilient consumer spending, were now taken as evidence that the Fed would be emboldened to continue on its tightening path.

Following three quarters of decline (in USD terms), global equity markets posted positive performance over the fourth quarter. Similar themes of rates, inflation and economic growth continued to drive markets. Corporate earnings season proved to be the impetus needed to reignite some positive momentum back into equities. Whilst there were certainly pockets of weakness, particularly from Big Tech, earnings were generally robust, especially when looking through the strong dollar headwind. Driven by recessionary expectations and broader macro weakness, the S&P 500 started Q3 down more than 25% year-to-date, despite the fact that corporate earnings have remained resilient throughout 2022. With many analysts suggesting that this sell-off was overdone, even 'in-line' results and guidance tended to be met with a positive share price reaction. This could be seen by the fact that the MSCI World's Price to Earnings ratio expanded ~ 7% in the latter half of October, despite a 0% change in earnings expectations for 2022. The strength of the US economy was highlighted further at the end of October with a GDP print of 2.6% (annualised), surprising analysts to the upside and ending a two quarter streak of negative growth, bringing hope that the Fed may yet achieve a 'soft-landing'. Markets adjusted expectations to reflect that the Fed may now be emboldened to maintain course with hawkish monetary policy - a headwind for growth stocks. The value rotation that began mid-Q3 therefore continued throughout Q4. And whilst economic data continues to prove resilient, fears of a material global economic slowdown remained, driving outperformance of defensive orientated stocks. Consequently we saw strong performance from Energy, Industrials and Financials, and relatively weaker performance from Communication Services and Consumer Discretionary. Whilst value and defensives both outperformed, growth and cyclicals still finished in positive territory.

- Over 2022, Fund performance relative to the MSCI World Net TR Index can be attributed to a number of factors:
 - IT, the Fund's largest sector exposure, was the greatest detractor to relative Fund performance. The Fund's two largest overweight industries are both within the IT sector, Software & Services and Semiconductors & Semi-Equipment Manufacturers. These were the MSCI's World's bottom performing over the year (-30.5% USD and -36.2% USD). This was a significant headwind for relative Fund performance from an attribution point of view.
 - Whilst not owning any Real Estate stocks benefitted the Fund over the year, not owning any Energy stocks (the best performing sector over 2022) Utilities, Materials or Consumer Staples all acted as a drag on performance. The Fund's underweight to Financials also contributed to underperformance.
 - The Fund's overweight position to Pharmaceuticals acted as a tailwind for relative Fund performance, as the MSCI World's third top performing sector. This was buoyed by performance from Bristol-Myers Squibb, which delivered +19.0% USD over the year, outperforming the MSCI World Healthcare Index by +24.0%.
 - The strong rotation towards 'value' and 'defensives' created a sizeable headwind for Fund performance over 2022. Whilst the Fund philosophy aims to identify 'growth' stocks that are subject to long-term secular trends and hence lower variability of revenue growth, these 'growth' stocks are often identified in perceivably more 'cyclical' sectors. Hence, these rotations impacted performance negatively from an attribution perspective.

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Global Innovators Fund (the "Fund") (continued)

Activity

In the second quarter of 2022, we sold three positions, Cisco, Samsung Electronics and SAP, and initiated three new positions in Intuit, Salesforce and Zoom.

Buys

Intuit Technologies is a global technology platform which provides small businesses and self-employed customers with financial management and compliance products. Intuit's track record of innovation, quality attributes and growth potential make it a natural fit for the Fund. Whilst offering a higher-growth outlook than peers, Intuit is trading at similar P/E levels – an attractive entry point considering it traditionally trades at a significant premium.

Salesforce aims to increase the productivity and efficiency of sales representatives through a number of products of substantial scale and growth, their cloud-hosted customer relationship management technology being the outright market leader. Through margin expansion, cross-selling, end-market growth, market-share gains, and both organic and inorganic opportunities, Salesforce has many levers to pull to maintain its strong growth trajectory.

Zoom was one of the beneficiaries of the Covid pandemic, with the firm's Zoom Meetings product offering a low-cost platform for friends, family and colleagues to keep in touch. The company executed an excellent strategy that built on the extreme growth it initially underwent and now holds a commanding position in the market. With a low-touch, 'freemium' model that lends itself to viral adoption, the firm has quickly become one of the best-known brands within video communications. Whilst it remains to be seen whether Zoom will be one of the 'winners' in the UCaaS space, we believe the firm has given itself every chance of doing so, with a superior product, strength in the brand name, and a strong, sensible strategy. We also note the significant cash buffer the company has built on its balance sheet.

Sells

SAP is a global software vendor which provides enterprise resource planning and database management software, among other products. The business has been transitioning away from licensing towards SaaS, and has disappointed the market by pushing back guidance and seeing slower and less profitable shift to cloud than expected. We felt there were better opportunities with clearer earnings growth potential elsewhere, considering the market sell-off in 2022.

Cisco, a leading supplier of network IT hardware, has been increasing its software capabilities and moving to capture a greater recurring revenue stream. The business is very well run and has been improving returns on capital over the past few years. Although we rate the company highly, we are cautious on the potential for macro headwinds in a lower-growth (or potentially recessionary) environment, and although the valuation has de-rated to reflect this, we felt there were better opportunities for high-quality companies offering potentially higher growth.

Samsung Electronics generates a significant proportion of revenues and earnings from its semiconductor business, alongside consumer electronics such as displays and smartphones. Although we are broadly constructive on the semiconductor market due to the expanding demand drivers versus history, we are conscious of the overall exposure of the Fund. Because of the strong run of the stock price through the pandemic period (some of which has been given back alongside the broader market sell-off this year), its exposure to lower-margin consumer electronics, and our significant exposure to the semiconductor industry, we felt it was an opportune time to take profits and invest in other companies that may offer greater secular growth opportunities that may be less susceptible to cyclical pressures.

Portfolio Positioning & Outlook

The Fund seeks to invest in quality, innovative growth companies trading at reasonable valuations. By doing so, we seek to invest in companies that are experiencing faster profit growth, larger margins and with less susceptibility to cyclical pressures. Whilst it has been a difficult year for the Fund due to the significant outperformance of 'value', we are pleased with how well the Fund has performed despite the varying market conditions over the last 3 years. In particular, our focus on quality 'growth-at-a-reasonable-price' has shown its strength in avoiding the highly valued non-profitable tech businesses that have swung between large rises and falls, but ultimately underperformed significantly over the period.

The table below illustrates how the portfolio at year-end reflects the four key tenets of our approach. The four key tenets of our approach are innovation, quality, growth, and conviction. The fund has superior characteristics to the broad market; higher spend on intellectual property through research and development (R&D), less capital intensiveness, higher cash flow returns on investment, with higher historic growth. The fund currently trades at a 22.1% premium to the benchmark on a PE basis which we believe is a small price to pay for this attractive set of characteristics.

		Fund	MSCI World Index
Innovation	R&D / Sales	8.4%	6.8%
	CAPEX / Sales	6.1%	8.7%
Quality	Return-on-Capital	20.6%	7.0%
	Weighted average net debt / equity	29.5%	70.8%
Growth (& valuation)	Trailing 5-year sales growth (annualised)	14.1%	3.5%
	Estimated earnings growth (2023 vs 2022)	8.8%	7.7%
	PE (2023e)	19.1	15.5
Conviction	Number of stocks	30	1508
	Active share	84%	-

Source: Guinness Global Investors, Bloomberg, as of 31 December 2022

In the current market environment where inflation concerns and slower growth remain top of mind, we are confident that the Fund's focus on high quality growth stocks, underpinned by structural changes stands us in good stead going forward.

With inflation seemingly moderating and global Central Banks appearing to slow the rate of growth hikes, and a significant de-rating in valuations having occurred, many of the 2022 headwinds for equity markets, and growth stocks in particular, are looking more positive. However, uncertainty remains as none of these issues have been resolved conclusively and second-order effects, or indeed new issues, may arise in the coming months. Indeed, with global growth expected to slow, the prospects of a recession remain high (particularly in Europe and Asia), potentially creating a meaningful dent into company earnings. In many respects, we believe these concerns have largely been 'priced-in' to earnings estimates, but this does not necessarily preclude further earnings downgrades to come. Indeed, we believe there is a good argument for high quality, secular growth stocks in this current market environment, especially in a recessionary and/or slower growth environment, as these companies should continue to be able to grow despite the market headwinds and have better fundamental characteristics in terms of margins and balance sheets. We continue to focus on these key tenets in the Fund and remain confident of this process over the long term.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Greater China Fund (the "Fund")

Performance

Performance summary in US Dollars: Class Y compared with MSCI Golden Dragon Net Return Index

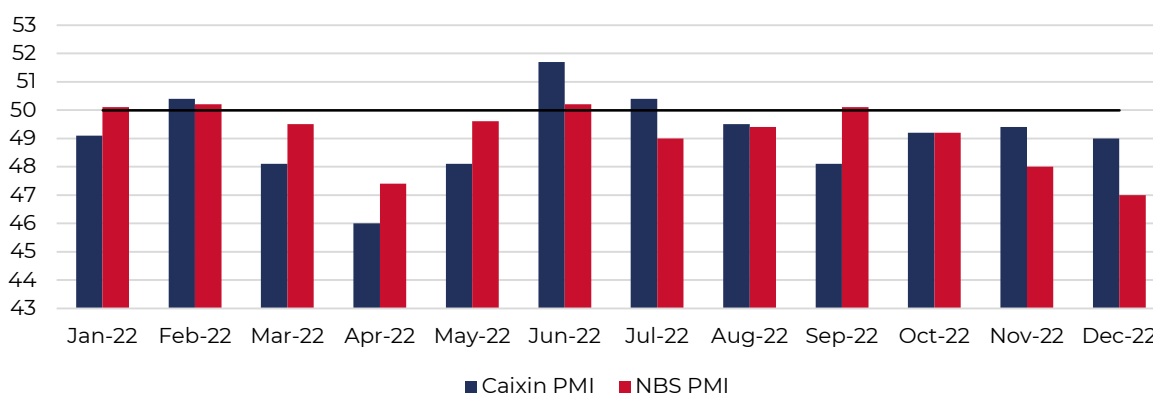
	Annualised			Calendar years				
	1 year	3 years	5 years	2018	2019	2020	2021	2022
Fund	-23.0%	-3.1%	-2.4%	-25.3%	+30.4%	+17.9%	+0.1%	-23.0%
Index	-22.3%	-3.4%	-1.0%	-14.8%	+23.8%	+28.2%	-9.5%	-22.3%

Review

In the 2022, the Fund fell 23.0% while the MSCI Golden Dragon NTR Index fell 22.3%.

For much of 2022 China persisted with its zero Covid policy, the economic costs of which increased significantly with the very transmissible Omicron strain. This policy led to a cycle of lockdowns and movement restrictions across the country, impacting economic growth. To illustrate this, we show the Purchasing Managers Index (PMIs) below, which is a monthly questionnaire asking purchasing managers about changes in new orders, output, employment, suppliers' delivery times and inventories. The answers are combined into one final value, where a value above 50 indicates expanding activity while a value below 50 indicates contracting activity. The Caixin PMI, which is more geared towards private enterprises, was below 50 for much of the year. The NBS PMI, which is more geared towards state owned enterprises (SOEs), showed a similar trend. Whether one looks at the private or state sector, it is clear economic activity was weak in 2022.

Manufacturing Purchasing Managers Index (PMI)



(Source – Bloomberg)

Early in the year, Russia began its invasion of Ukraine, which led to globally higher energy prices. In March, Chinese markets fell by the most in a month since the Global Financial Crisis. The MSCI China Index fell 7.7% (in USD unless otherwise stated) on 14th March 2022 and a further 6.1% on the following day. We believe the sharp fall over that two-day period was due to several reasons, which all combined to create a sense of panic selling. On 17th March, Vice Premier Liu He convened a meeting, chairing the Financial Stability Committee. The committee released a series of statements acknowledging market concerns. Chinese markets rallied sharply on the news, increasing 14.5% on 18th March and a further 6.0% on 19th March. They were essentially flat for the rest of the month. However, in April Covid cases increased rapidly in Shanghai. The local government intended to tolerate a certain number of cases before locking down, but cases reached a critical level. The city entered full lockdown in April and May before reopening in June. Other cities avoided Shanghai's fate by locking down much earlier, but this led to weak economic activity in China. At the time we argued that Covid outbreaks and restrictions were likely to continue as the Omicron variant was too transmissible to eliminate completely.

In August, Chinese markets slightly recovered. A likely short squeeze led to a rally in the large tech stocks. In Sichuan province a record heatwave led to rivers and dams drying up, meaning hydropower could not generate enough energy. At the same time the demand for air conditioning significantly increased, placing strain on the electricity grid in the province. The local government initiated power cuts which led to companies stopping production for a week. Rising Covid cases led to lockdowns in Tibet, Sichuan and Shenzhen. The US and China reached a deal to let the US regulator, the Public Company Accounting Oversight Board (PCAOB), inspect the audit work of Chinese companies listed on American exchanges.

In October, China was the weakest major market, falling 16.8% compared to the MSCI World Index which rose 7.2%. Markets were worried about the impact of leadership changes to the Politburo and Standing Committee of the Politburo. Xi Jinping began his third term as leader of the country while Premier Le Keqiang was not reappointed to the Standing Committee. Markets were concerned with the lack of "market-friendly" faces on the Standing Committee, with questions raised over China's commitment to growth. Despite the sell-off, we do not see any significant change to China's growth model. Decision making has become more centralised, but this is acceptable if decisions are rational and of course a problem if they are not. We have not seen any strong arguments explaining why the leadership changes will lead to irrational decision-making. We think that in the medium term, the stability in leadership is likely to allow Xi to carry out his economic plan: to upgrade China's competence in fields including high-end manufacturing, pharmaceuticals, semiconductors, and so on. These will be examples of his pillar industries – not the current internet tech companies.

Chinese markets were strong in November, with the MSCI China Index rising 29.7%. It was a volatile month with Chinese markets initially rallying in the first two weeks of the month, giving back some of the gains the following week, and then rallying at the end of the month. Following the political events in October, we saw significant changes in China's Covid and real estate policies. On the Covid front, the number of days required for centralised quarantine was cut from seven days to five days. The classification of risk districts was simplified into just high and low-risk districts, eliminating mid-risk districts.

However, as the relaxation in Covid policies was announced, Cases increased sharply, surpassing the peak seen in spring when Shanghai locked down. In response many cities and towns introduced lockdowns and movement restrictions, as local government officials ignored the new rules issued by central government. But in a surprising turn of events, protests over lockdowns spontaneously erupted in multiple cities across China. This demonstrated the frustration that had built up after nearly three years of restrictions. In our opinion, the level of discontent surprised the government and certainly increased the cost of maintaining the status quo. Soon after the protests, China gradually dropped its zero Covid policy in December. In the beginning of the month, for those who tested positive, the requirement for centralised quarantine in a government facility was dropped. Instead, people could home quarantine if they were asymptomatic or had mild symptoms. Close contacts were also allowed to home quarantine. At the end of December, nearly all restrictions were dropped. The only restriction left was for people coming into China, a negative PCR test was required 48 hours before departure.

Investment Manager's report (continued)

For the financial year ended 31 Dec 2022

Guinness Greater China Fund (the "Fund") (continued)

Activity

In 2022, we sold four positions and bought four positions.

Buys

We bought Shenzhou International, a textile and apparel maker, after the stock sold off on a profit warning. Due to Covid-related suspension of production sites across Cambodia and Vietnam, costs increased and revenues fell in the second half of 2021. We do not think these conditions are likely to last for the next three years. The risk reward ratio for the stock became much more attractive and so we bought the stock.

Following the sell-off in the middle of March, we bought Shenzhen Inovance Technology and Hong Kong Exchanges and Clearing. We felt that many quality stocks were selling off regardless of their fundamentals, and so we were assessing the ideas on our watchlist. The two additions made had been expensive for a very long time but within a few days presented an acceptable upside for the amount of risk taken. Inovance is a manufacturer of industrial automation equipment. It started off making inverters (frequency converters) for industrial equipment and elevators, before successfully expanding into servos (error-sensing devices) and automation equipment. Inovance is now one of the top five firms in the inverter and servo market in China, when measured by revenue. The business gives exposure to various traditional industrial markets as well as newer markets such as electric vehicles (EVs) and solar panels. Inovance has a quickly growing EV controller business which may become profitable in 2022, and we expect this to become a further growth driver for the business.

Hong Kong Exchanges & Clearing (HKEX) is a high-quality stock which is often expensive. As we are clearly bullish on the demand for Chinese stocks over time, we expect the exchange, which facilitates the trade of Chinese stocks, to also do well. The exchange benefits through the Stock Connect scheme which allows foreigners to buy domestic A-shares. The ETF Connect was approved in June which allows mainland investors to buy HKD-denominated ETFs in Hong Kong – a further positive step for HKEX.

We bought Hangzhou First Applied Material, which is the world's largest manufacturer of EVA (ethylene vinyl acetate) film, which is used to protect solar modules. In order for solar modules to operate for 20 or more years, high quality EVA film is needed, and so brand image is important. Hangzhou First Applied is now the world's largest manufacturer of EVA film for the solar industry. Since the business listed in 2014, it has generated a cash return on capital above the cost of capital, which is encouraging as it is a sign that the business has withstood prior slowdowns in the solar space.

Sells

China Resources Gas is a gas distributor focusing on urban areas, targeting both residential and commercial customers. At the start of the year gas prices had risen but following Russia's invasion of Ukraine, spiked up further. Though in theory gas distributors can pass on these higher costs, there was a possibility they are asked to conduct 'national service'. This could mean absorbing some of the higher costs, rather than passing them onto small and medium enterprises (SMEs) and residential customers. Given the weak economy, we felt there was a non-trivial probability of this occurring, and so sold the stock.

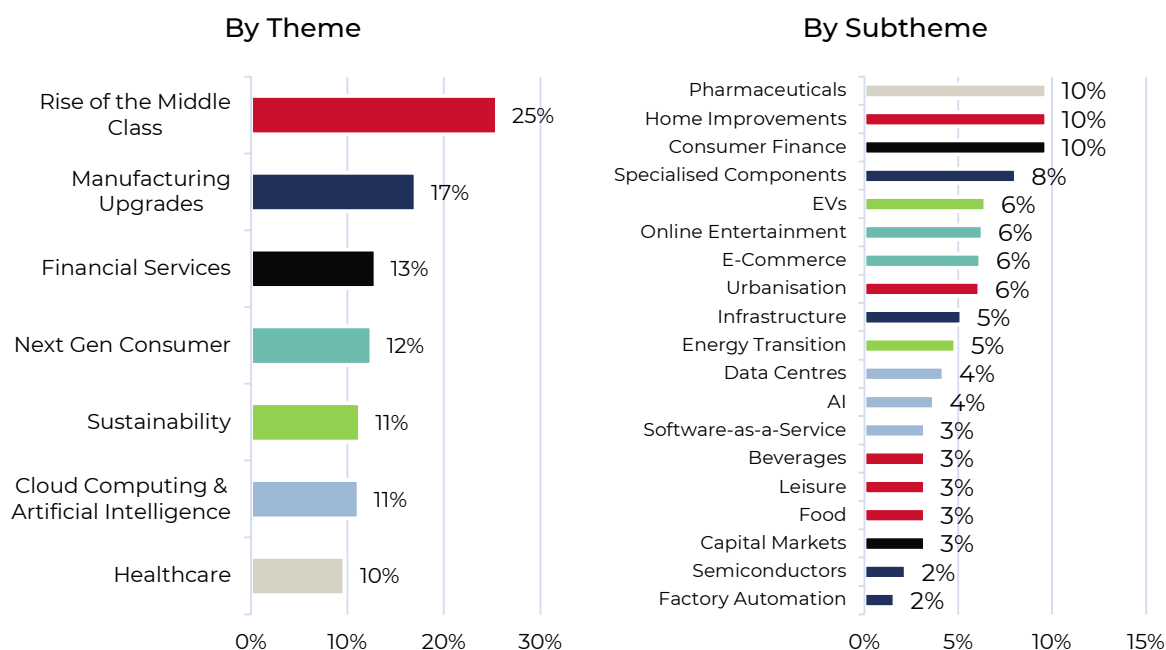
We sold Novatek Microelectronics, a semiconductor designer of display controllers, due to a combination of no expected earnings growth and lack of catalysts to increase the valuation multiple.

We sold China Lesso, a manufacturer of plastic pipes used in infrastructure projects and the real estate industry. It unexpectedly omitted the dividend and announced an expansion into the solar business where it had no expertise. We did not see how the existing business gives Lesso a competitive advantage in solar and so sold the stock.

We also sold China Lilang, a clothing retailer targeting the men's casualwear segment. Given repeated Covid outbreaks in China, sales in the physical stores which make up most of revenue had been weak. Liquidity in the stock had also declined in the past year.

Portfolio Positioning

By theme, the Fund's largest exposure is to the Rise of the Middle Class, followed by Manufacturing Upgrades. Important subthemes include Pharmaceuticals, Home Improvements, Consumer Finance and Specialised Components.



(Data as of 31/12/22, source: Guinness Global Investors calculations)

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Greater China Fund (the "Fund") (continued)

Portfolio Positioning (continued)

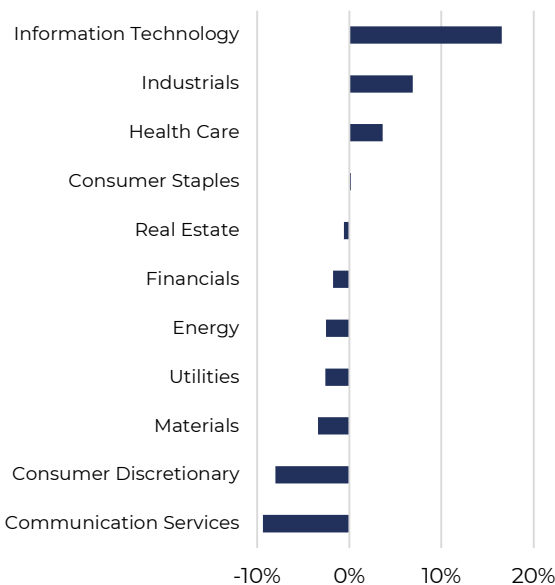
On a sector basis, the Fund's largest exposures are to Consumer Discretionary, Information Technology (IT), and Industrials. Relative to the MSCI China Index, the Fund is overweight in Information Technology and Industrials. The Fund is underweight in the Communication Services and Consumer Discretionary sectors. On the surface, the Fund's IT weight is high but within this group of companies there are completely different businesses whose operations are unrelated. Based on the classifications below, we believe our IT holdings are well diversified.

- Cybersecurity – Venustech, one of China's largest providers of cybersecurity services.
- Solar power – Xinyi Solar, world's largest supplier of glass used in solar panels. Hangzhou First Applied, world's largest supplier of solar film.
- Semiconductors – TSMC, which is the world's largest foundry business.
- Copper clad laminates (CCLs) – Elite Material and Shengyi Technology, exposure to smartphones and servers.
- Controllers and IoT – H&T Intelligent, exposure to household appliances and power tools.

Fund Allocation vs MSCI China Index



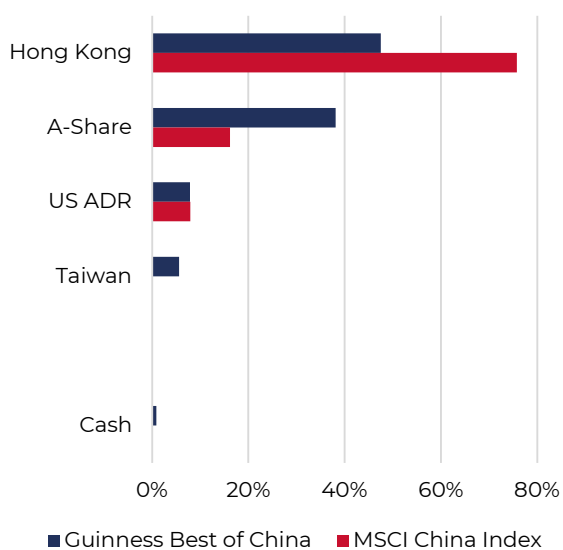
Fund over/underweights



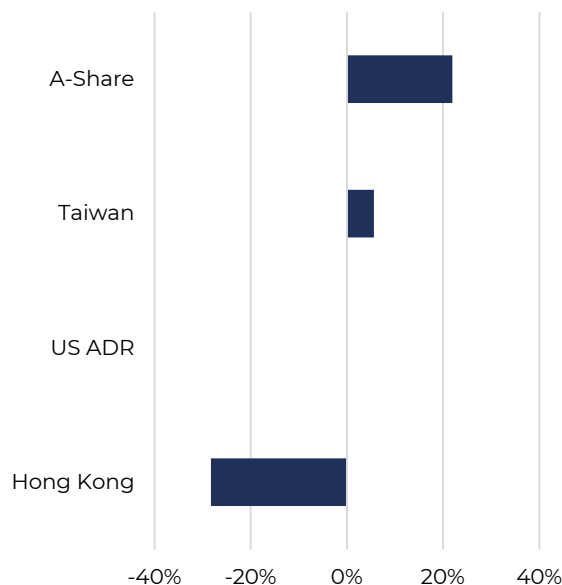
(Data as of 31/12/22, source: Guinness Global Investors calculations, Bloomberg)

On a listing basis, the Fund has 48% exposure to stocks listed in Hong Kong, 38% exposure to the A share market and a small 6% allocation to Taiwan.

Fund Allocation vs MSCI China Index



Fund over/underweights



(Data as of 31/12/22, source: Guinness Global Investors calculations, Bloomberg)

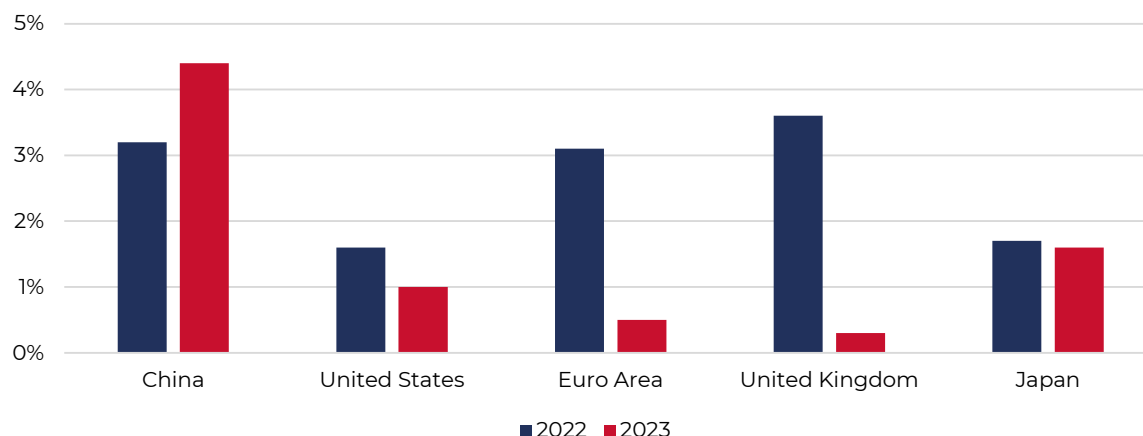
Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Greater China Fund (the "Fund") (continued)

Outlook

IMF Economic Growth Projections

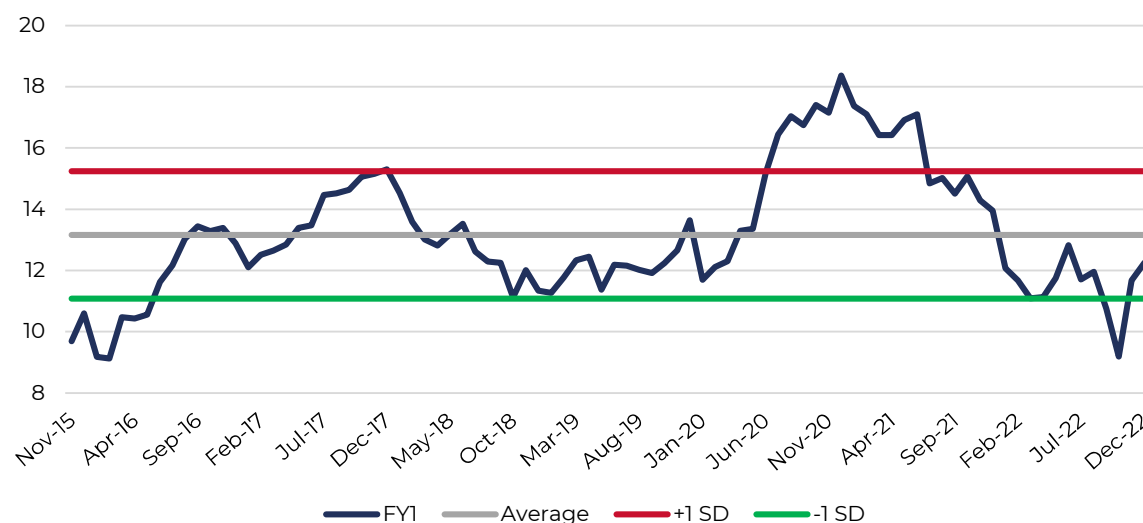


(Source: IMF, World Economic Outlook, October 2022)

As China has removed nearly all Covid restrictions, it is the only major economy which is expected to see an acceleration in economic growth in 2023. As the US has normalised monetary policy, developed markets are expected to see a deceleration in economic growth. This, along with other factors, means Europe and the United Kingdom may well enter a recession in 2023.

From an investment perspective, we remind readers that returns can be broken down into three components: changes in valuation multiples, earnings growth and dividends. Below we break down each component to argue why investors should be allocating to China and specifically, the Guinness Greater China Fund.

MSCI China FYI Price/Earnings Ratio



(Data from 30/11/15 to 31/12/22, source: Guinness Global Investors calculations, Bloomberg)

Despite the bounce at the end of the year, Chinese equities remain attractively valued relative to their medium-term average. As of 31/12/22, the one-year forward price earnings ratio for MSCI China was 12.2x, below its medium-term average. (We use Nov-15 as the starting point to calculate this average this is when the US-listed ADRs, which are generally more expensive, were included in the index. Valuations before this point are less useful for making comparisons today). While of course valuations can fall below historic levels, we argue today there is a low probability that investors are overpaying for China.

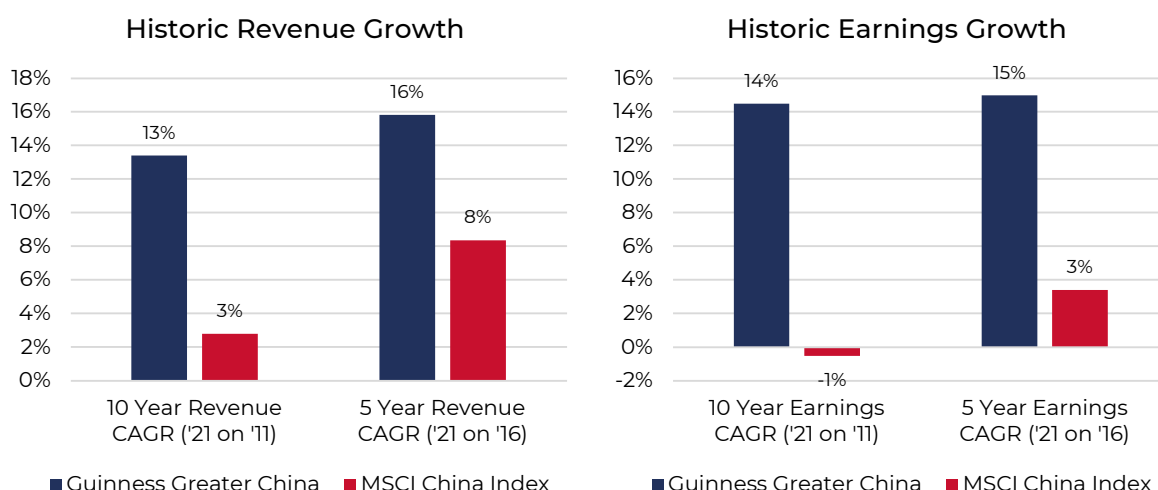
On consensus estimated 2023 earnings, the Fund is trading on 13.6x. This, on the surface, is more expensive than the iShares MSCI China ETF (ticker ICHN NA Equity), which trades on 11.6x. However we point out that banks make up 10.0% of the ETF and given the very low valuation of the banks (3.4x), they distort the valuation of the market. We estimate that the valuation of the ETF excluding the banks was 15.1x, which puts the Fund at a 10% discount. The Fund does hold one bank (China Merchants Bank) but it is one of the more expensive Chinese banks due to its higher quality, trading at a P/E of 7.4x which puts it a premium of 118% relative to the banks industry.

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Greater China Fund (the "Fund") (continued)

Outlook (continued)



(Data as of 31/12/22, in USD, source: Bloomberg, Guinness Global Investors calculations. Earnings refers to net income. Data for Guinness Greater China is a simulation based on actual historic data for the Fund's current holdings. The Fund was launched on 15.12.2015)

Over the long-term, it is earnings growth that provides investors with the bulk of their returns. We argue that our companies are likely to grow their earnings in the future because they give exposure to the structural growth themes in China. To back up this claim, above we show the 10-year compound annual growth rate in earnings for our holdings. Over the past 10 years, the Fund's current holdings have, in aggregate, grown earnings by 14% a year. This compares to the MSCI China Index where earnings have actually contracted by 1% a year in the same period. We argue a passive approach leads to poor outcomes for investors in China.

The dividend contribution is the final part of the equation. Though the Fund does not have distribution share classes, dividends are still a contributor to the total return of the Fund's holdings. In our opinion, the presence of a dividend is a sign that a business is cash generative. Generally, a healthy dividend is a signal that the business is generating excess cash, not all of which needs to be reinvested into the business. As of 31 December 2022, the dividend yield of the Fund was 2.1% compared to 2.4% for the MSCI China Index. While the Fund's dividend yield is marginally lower than the market's, we argue this is more than offset by the Fund's significantly higher historic earnings growth.

Now that China has dropped nearly all Covid restrictions and life should be back to normal in 2023, investors should be seriously looking to invest in what is the world's second largest economy. Global investors are significantly underweight in China despite the size of its economy – we expect this gap to close over time which is likely to serve investors in China well.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Emerging Markets Equity Income Fund (the "Fund")

Performance

Performance summary in US Dollars: Class Y compared with MSCI Emerging Markets Net Return Index

	Annualised			Calendar years				
	1 year	3 years	5 years	2018	2019	2020	2021	2022
Fund	-12.6%	-1.3%	-0.6%	-15.1%	+18.8%	+6.7%	+3.0%	-12.6%
Index	-20.1%	-2.7%	-1.4%	-14.6%	+18.6%	+18.3%	-2.5%	-20.1%

Review

The Fund declared a distribution of GBP 0.2452 (Z share class) relating to the second half of 2022. With the first half distribution, this brings the total for the year to GBP 0.4958. The total represents 19.5% growth from the 2021 figure. Since 2017, the distribution has grown at a 10.0% compound annual growth rate.

Emerging markets again underperformed developed markets, with the MSCI Emerging Markets Index declining 20.1% compared with the MSCI World Index and the S&P 500 Index which both fell by 18.1% (all in USD terms). Within emerging markets, Latin America was the only region to generate a positive return, rising 8.9%. Asia, by far the largest component of the benchmark, fell 21.1% and EMEA (Europe, Middle East and Africa) declined 28.3%.

In what was a difficult year for equity markets globally, the Fund generated strong outperformance in relative terms, declining 12.6% against the benchmark decline of 20.1%.

Two distinct periods of outperformance occurred. First, in the first quarter around the Russian invasion of Ukraine, the Fund benefited from no Russian stock exposure. The Fund also benefitted from not holding many of the large Chinese internet companies which also sold off heavily. The second distinct period came in December, where the Fund's Chinese exposure rallied sharply as the country abandoned its zero covid policy and took significant steps to reopen the economy.

The portfolio's Latin American holdings generally performed well in the year, in what was a good year for that region's equities, and demonstrating the benefit from a diversification perspective. Returns were further boosted by strengthening currencies, particularly in Brazil and Mexico, despite the strength of the US dollar for the year as a whole.

As in the preceding year, the Fund benefited from its exposure to the value portion of the market, as this again outperformed growth. Value fell by 15.8%, more closely matching the performance of the Fund, compared with growth, which fell by 24.0%. The latter was dragged down by the underperformance of Tencent and Alibaba, among others.

On the negative side, detractors from the portfolio included exposure to the China travel sector and some holdings in the Information Technology sector.

Activity

Portfolio activity was relatively low in 2022, but slightly higher than the previous year, as we made two switches in the portfolio. The first change was to sell KT&G Tobacco in Korea and replace it with ICBC, a Chinese bank. The second change was to sell China Lilang, a clothing manufacturer and retailer, replacing it with Hypera, a Brazilian consumer pharmaceutical company.

The effect of the switches during the year was to increase exposure to Health Care by one position (2.75% at neutral weight) and to increase exposure to Financials by one position. Exposure to Consumer Discretionary and to Consumer Staples both declined by one position.

By country, the net effect of the switches was to increase exposure to Brazil by one position and reduce exposure to Korea.

Portfolio Positioning

The Fund's biggest overweight is to Consumer Staples, and it is also overweight the Financials, Information Technology, Consumer Discretionary and Health Care sectors. The Fund is significantly underweight Materials, Communication Services and Energy – the Fund has one holding in Communication Services and no holdings in the other two sectors.

Excluding the positions listed in developed markets, the Fund has overweight positions in Taiwan, Brazil, Colombia, Greece and Peru. The Fund has underweight positions in India, South Korea, and Saudi Arabia.

Outlook

Clearly the reopening in China is hugely significant, both from the perspective of the economy and of market sentiment. For the former, we are likely to see a strong recovery in the sectors that have been hardest hit by the covid restrictions, for example in travel and hospitality. From a market sentiment perspective, we have already seen a strong rally in China over the past couple of months as many investors reappraise the country.

Notably, China's reopening with its associate very stimulative effect, comes just at the time that the global economy is slowing. Many investors' attention is occupied by the threat of a recession in the US, given the backdrop of higher interest rates than we have had for many years. As declines have started to come through in reported inflation data, some hope that the Fed will be forced to change course, and to move on from the current cycle of hiking interest rates in order to address the slowdown in the economy. The Fed, however, has been clear in its determination to head off inflation (and to be reasonably sure that the problem has been dealt with), so we could witness a scenario of higher rates for longer in order to ensure the flames of inflated are fully damped.

The other challenge to watch out for is the potential for Covid in China to impact the supply of goods as we have seen on previous occasions where the economy has opened up. China of course does not have the same problem with inflation as in Western economies, and there is more room on the part of policymakers to provide economic stimulus if required. The reopening is therefore likely to be bumpy, but overall with a very beneficial effect.

Emerging markets still trade on very low valuations, and we expect valuation re-rating to contribute to returns, but over the long term, it is the fundamental performance of the business that is likely to drive results for shareholders.

We look for companies that have earned attractive returns on capital, where we think those returns are likely to persist in the future. By generating cash on a reliable basis, a sustainable dividend can be paid and reinvestment opportunities can be funded. Over time, this leads to growth which potentially also strengthens the company and its business model. This gives us confidence that we will achieve the earnings growth and dividend growth that is essential to the investment case.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Best of Asia Fund (the "Fund")

Performance

Performance summary in US Dollars: Class Y compared with MSCI AC Asia Pacific ex Japan Net Return Index

	Annualised			Calendar years				
	1 year	3 years	5 years	2018	2019	2020	2021	2022
Fund	-23.6%	0.4%	-0.7%	-20.8%	+20.6%	+28.8%	+2.8%	-23.6%
Index	-17.5%	-0.6%	+0.1%	-13.9%	+19.2%	+22.4%	-2.9%	-17.5%

Review

The Fund fell -23.6% in 2022 compared to the benchmark which fell -17.5%. The under-performance of the Fund, which mainly occurred in the second half of the year is attributable to the sharp declines in China growth stocks. However, on a more positive note the situation in China changed significantly from the end of October, after which the Fund began to climb and to outperform and this has carried on into January.

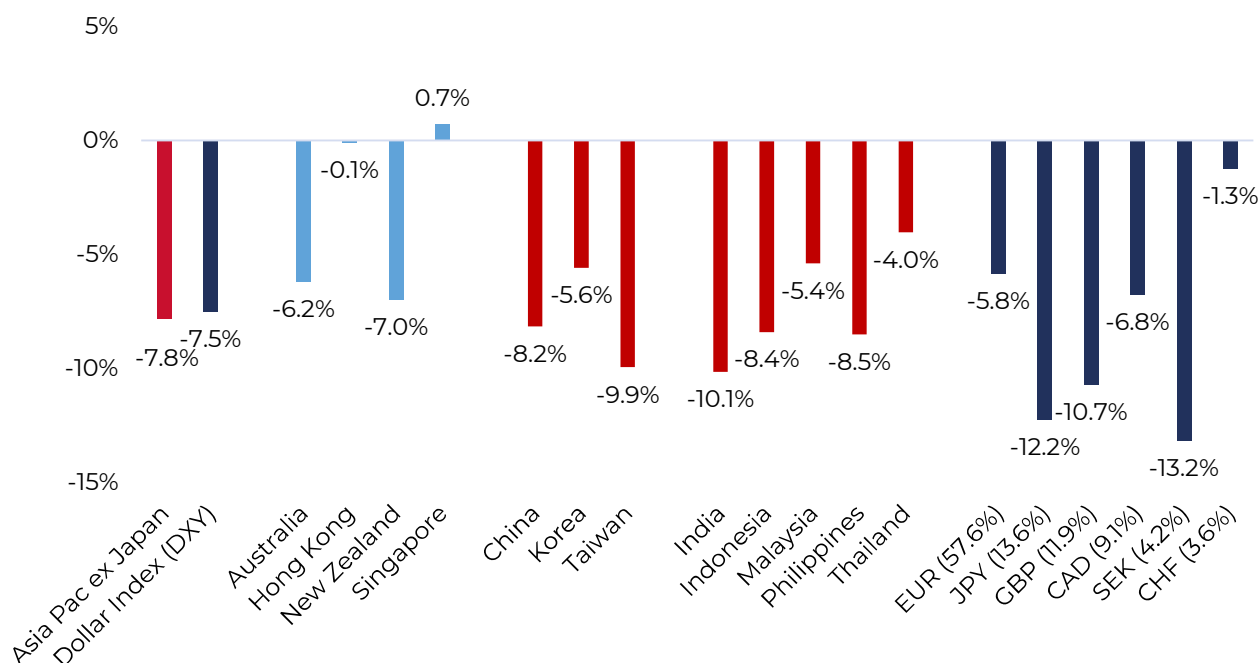
For most of 2022 concerns around China dominated and centred on Covid policy, regulation, the property sector, monetary policy and geopolitics. China was being discussed in some quarters as being 'uninvest-able'. In a hectic few weeks following the Party Congress and the confirmation of Xi Jinping's third term as leader, China shifted on all five. On Covid, the shift could not have been more profound – from zero-COVID to the removal of all restrictions. In all other areas there were substantive changes: technology regulation retreated with new IPOs permitted and the take-up by the state of 'golden shares' giving it board representation; monetary support for the struggling property developers; a re-focus on accelerating economic growth with funds to back it; and a more conciliatory diplomatic drive caused investors to switch their focus from high risk to cheap valuations.

The technology and semiconductor sector, alongside the consumer sector, is an important structural growth theme for the region. Last year, the story was one of chip supply shortages with customers scrambling to secure supplies and build inventory while manufacturers were looking to increase production capacity significantly. In 2022, the story has moved on with the focus shifting onto the outlook for demand. In the personal computer (PC) segment for example, there has been heavy inventory build in processors while at the same time, sales forecasts for PCs have slowed. According to International Data Corporation (IDC) global shipments of PC are expected to have fallen by almost 45 million units to 305 million and tablet shipments by 11.5 million units to 157 million. There is a similar story for smartphones, with 2022 sales expected to be down 9% on 2021, a drop of 124 million units.

This is not a panic moment for the sector which will adjust, but it does help explain the stream of weaker news from the chip manufacturers and the equipment makers. The designers and makers of processors, modems, screen controllers and memory, to list just some examples of the those especially exposed to consumer electronics, have seen meaningful drops in revenue in recent quarters. Those technology manufacturers, including semiconductor makers, that supply into industrial applications, infrastructure, data centres and servers or into newer areas such as sustainable energy and electric vehicles have seen steadier demand.

Consumer price inflation has not been as pressing in Asia as it has been in developed markets. It is true to say that in certain markets such as Indonesia and Korea inflation has breached 5% (India's reached 7.8% but that is in the context of a 3-year average of 6.2%) but for the most part inflation has not gone much above 4%. Chinese economic weakness has kept CPI close to, or below 2% this year and so the aggregate regional inflation rate ended the year at 2.9% compared to US CPI inflation of 7.1% and US Core Inflation (less food and energy) of 5.7%. Interest rates in Asia have moved higher as inflation has increased but for the most part the main concern has been to keep pace with US interest rate increases, to prevent the interest rate differential from widening sufficiently to bring about pressure on currency exchange rates against the dollar. Asian exchange rates, a reasonable barometer of economic health, moved in line with developed market currencies.

Exchange Rates changes versus US dollar - in 2022

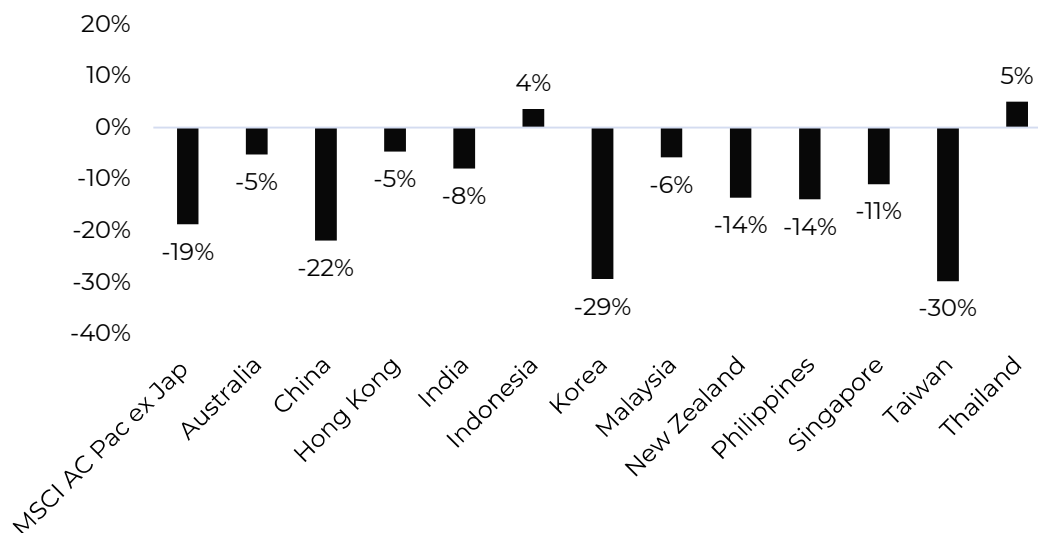


Source: Bloomberg as of 31 December 2022. Figures in brackets show the weights of the EUR, JPY, GBP etc. in the DXY Dollar Index.

Asian market returns in 2022 were dragged down by the performances of China, Korea and Taiwan which together account for 62% of the Fund's benchmark index. As China wrestled with the multiple challenges of zero-Covid policies, intensified regulation and a property sector slowdown, investors took cover in Australia, India and south-east Asia. Korea and Taiwan are heavily exposed to global markets through technology products and components and also, in Korea's case to a wide array of capital and consumer products ranging from refrigerators and TVs to cars and ships.

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Best of Asia Fund (the "Fund") (continued)**Review (continued)****2022 Market performance by Country in USD**

Source: Bloomberg. MSCI country indices net returns in USD as of 31 December 2022

Indonesia and Thailand were the only two markets to record positive returns. Indonesia rose on the back of higher energy prices and a heavy (58%) index weighting to banks. Thailand saw broader-based strength on expectations of the return of tourists after a two-year absence. Tourist arrivals accelerated in the latter part of the year but reached only around 6 million for 2022 versus ~40 million visitors a year pre-Covid.

Both asset allocation and stock selection played their part in underperformance in 2022. Under-weight exposures to Financials, which benefitted from rising interest rates, Energy and Materials all detracted from relative performance. Detractors through stock selection were attributable either to China or to the auto sector. On a country basis, our low exposure to Australia and India, in favour of China worked against us this year. Our exposure to China A shares in consumer staples, in industrials, renewable energy and infrastructure all weighed on performance. We also have exposure to Chinese car maker, Geely and to Korean car parts maker, Hanon Systems. Much of this weak performance, however, was attributable to valuation compression rather than underlying operational weakness. This sets the Fund up for recovery, therefore, as investor sentiment improves and lifts valuations which we have seen happen since the end of October.

The five best performing stocks during the year were drawn from different sectors: DBS Group (Singapore banking), Autohome (Chinese e-commerce), Bajaj Auto (Indian motorcycle maker), China Medical System (a pharmaceutical distributor and developer) and Venture Corp (a Singapore manufacturer of technology components). The weakest names were Wuxi Lead intelligent (EV battery equipment), Tech Mahindra (IT services), Geely Automobile, Hanon Systems (Korea, auto parts) and Elite material Co (Taiwan technology materials).

Activity

We sold the position in China Lesso, a manufacturer of pipes for use in domestic and infrastructure building following weak results, a dividend cut and management's announcement of its plan to diversify into the solar energy industry where competition is high, participants are well-established and in which Lesso has had no previous presence.

Investment Manager's report (continued)

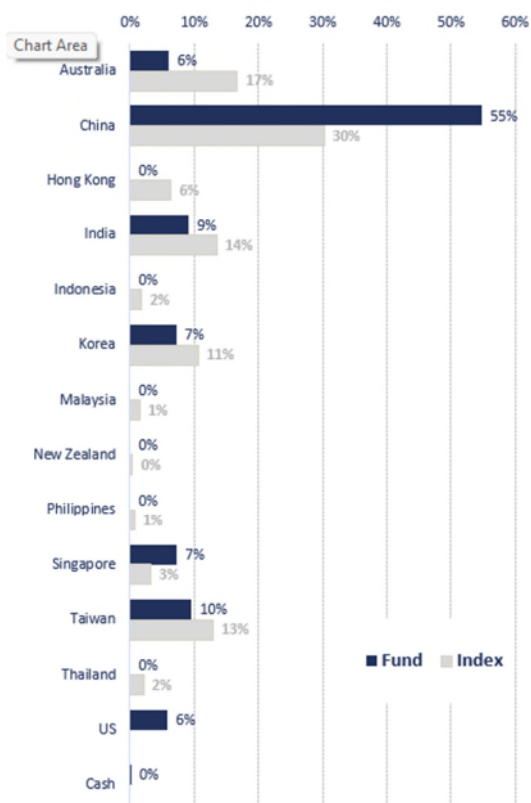
For the financial year ended 31 December 2022

Guinness Best of Asia Fund (the "Fund") (continued)

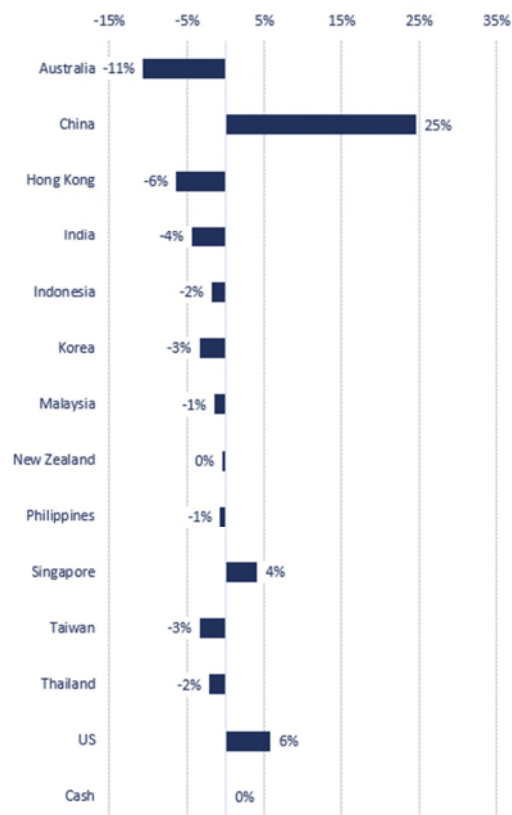
Portfolio Positioning

The Fund's major exposure is to China, accounting for almost 55% of the Fund. The other main exposures, each accounting for 6% to 10% of the portfolio are to Australia, India, Korea, Singapore and Taiwan. There is also 6% exposure to US stocks which generate over 50% of their revenues from the region.

Fund allocation vs MSCI AC Asia Pacific ex Japan Index



Over / under weights

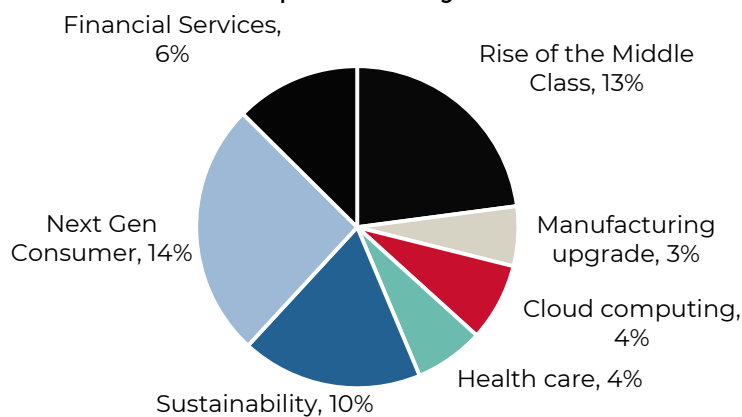


Sources: Guinness Global Investors, MSCI. Data as of 31 December 2022

The Chinese exposure reflects our views on the long-term structural growth that we see across diverse sectors. We also think that today China offers the best combination of growth and value backed up by our expectations of a reacceleration in domestic growth driven by the kind of significant counter-cyclical policy support that developed economies would like to provide but cannot given the inflation pressures which they are struggling to contain.

The portfolio's China exposure is not simply made up of the e-commerce and technology platforms with which many investors are familiar and which have dominated the Chinese benchmark index. Our selection we think is much more interesting and captures ideas in the seven long-term structural growth themes we have identified: Rise of the middle class, Manufacturing upgrades, Cloud Computing, Sustainability, Health care, Next generation consumer and Financial services.

China exposure by theme



Data as of 31 December 2022. Figures show portfolio weights.

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Best of Asia Fund (the "Fund") (continued)

Outlook

Our global outlook is shaped by expectations for US inflation, US interest rates and global growth prospects. The regional outlook is heavily influenced by China re-opening this year and over the 2023/2024 period, by expectations of possible recession followed by recovery. Finally, we discuss the prospects for the Fund whose investment strategy, while affected by macro conditions especially through valuations, is focused upon the operational strength and cash flow generation of the companies themselves.

Our expectation for US inflation and interest rates is more cautious than that of the broader market because while we can see headline inflation coming down (driven by falling commodity and transportation costs and by the base effect for year-on-year comparisons) we think that underlying price pressures may still be there. Inflation may slow, in other words, but prices may still be rising. We think the Federal Reserve is very aware of this and for that very reason may move rates higher and keep them there for longer than the market currently expects.

Global growth expectations have been scaled back in recent months as the lagged effect of higher interest rates continues to be felt. The World Bank in the January 2023 publication of its Global Economic Perspectives cut its estimated for World GDP growth to 1.7% for the coming year, half the level of its June 2022 forecast. The bright spots according to the World Bank are Asia, the Middle East and Africa.

The story of a widening economic growth differential between Asia and the US from a gap of 1.8% in 2022 (3.7% vs 1.9%) to 4.3% in 2023 (4.7% in Asia vs 0.4% in the US) is a big part of the bull case for Emerging vs Developed markets this year. The cautionary note is that much of this is riding on a China re-opening story playing out as hoped with no additional disruptions or shocks. Domestic driven GDP growth is likely to be the main story in 2023 with the global slowdown most keenly felt by Taiwan and Korea whose economies are forecast to decelerate and then pick up again in 2024.

Earnings growth for the portfolio over the next two years is forecast to be twice that of the market at 16.2% per annum, based on consensus estimates, compared to 8% per annum for the market. The valuation of the Fund is 13.2x 2023 estimated earnings compared to 12.0x for the market.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Sustainable Global Equity Fund (the "Fund")

Performance

Performance summary in US Dollars: Class Y compared with MSCI World Net Return Index

	Annualised			Calendar years				
	1 year	3 years	5 years	2018	2019	2020	2021	2022
Fund	-25.6%	n/a	n/a	n/a	n/a	n/a	+26.7%	-25.6%
Index	-18.1%	+4.9%	+6.1%	-8.7%	+27.7%	+15.9%	+21.8%	-18.1%

Source: FE Analytics (data as at 31 December 2022)

Review

Over 2022, the Fund returned -25.6% (USD) versus the MSCI World Net Return Index -18.1% (USD). Hence, the Fund underperformed the benchmark by 7.5%. However, it is pleasing that having outperformed the MSCI World Growth Index in a strong equity year (2021), the Fund once again outperformed the Index in a weak market (2022), owing to the Fund's quality growth emphasis.

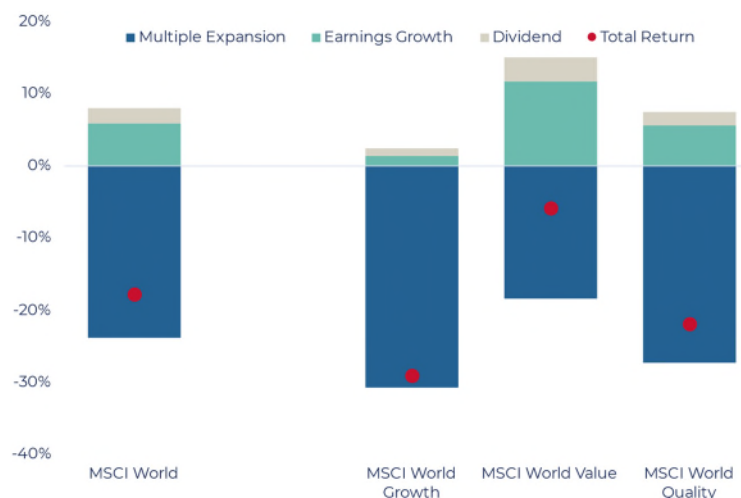
Equity markets experienced some of their weakest returns since 2008 as central banks began unprecedented monetary tightening measures to battle decade-high inflation rates, Russia invaded Ukraine creating an energy crisis in Europe, supply chains bottlenecks persisted, and China's zero-COVID policy weighed on global growth prospects.

Indeed, whilst markets had enjoyed a prolonged period of ultra-low interest rates and quantitative easing, the last couple of years have seen central banks dramatically unwind such accommodative measures in pursuit of taming persistently high inflation. Subsequently, the MSCI World Net Return Index ended 2022 down 18.1% (USD), with multiple contraction the primary factor – a continuation of 2021. And whilst markets were buoyed by robust earnings growth in 2021, this was not the case for 2022 as investors found themselves in a substantially lower growth environment with potential recessions on the horizon.



Source: Bloomberg, data as of 31 December 2022, USD

With interest rates on the rise, growth companies – those whose cash flows are more heavily weighted towards the future – were hit the hardest with the MSCI World Growth Index underperforming the MSCI World Value index by 23.3% (USD) over the year. Here, it was valuations that were significantly downgraded with the MSCI World Growth Index 1-year forward price-earnings ratio falling from 31x to 21x over the year – a fall of 32%.



Source: Bloomberg, data as of 31 December 2022, USD

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Sustainable Global Equity Fund (the "Fund") (continued)

Review (continued)

This has been felt hardest in the more speculative end of the growth spectrum, as illustrated by the weakness in the Goldman Sachs Unprofitable Tech Index (down 62.3% USD over the year).

However, it is important to differentiate between cyclical and structural growth. If we are to proceed in a low growth environment (and perhaps recessionary), it is even more crucial to be invested in quality businesses; in the Fund we look for companies that can actually grow real earnings due to structural shifts in demand.

Subsequently, while the shift in interest rates disproportionately affected the Fund's holdings which are tied to long-term structural growth themes, we did avoid many of the hardest hit IT businesses with little to no real earnings. We believe this focus on quality growth – as opposed to growth for growth's sake – puts us in good stead going forward in this uncertain environment.

In 2022, the Fund's performance versus the MSCI World Index can be attributed to:

- Over the course of 2022, high levels of inflation and a strong jobs market spurred global central banks to tighten monetary policy at historic rates. This drove markets towards 'value' orientated stocks, with the MSCI World Value Index outperforming the MSCI World Growth Index by 23.3%, in USD terms, over the course of 2022. This acted as a headwind to the Fund.
- However, during the year, a significant divergence in performance emerged between more 'speculative' stocks with more extreme valuations, and 'quality growth' stocks where current valuations place lower weight on future growth prospects. The Goldman Sachs Unprofitable Tech Index, an example of 'speculative' tech stocks, fell 62.3% (USD) over the period. The Fund, with its quality focus, avoided much of this.
- The Fund's exposure to Industrials was a significant drag through stock selection. Primarily, this was a result of Fund holding Trex (-68.7%), the Fund's weakest performer. Here, the stock's valuation was negatively affected by rising interest rates as well as a weaker consumer spending outlook.
- Additionally, not owning any Energy stocks, the best performing GICS sector, was a drag on performance as an energy crisis in Europe created supply shortages.
- Finally, the Fund's largest overweight exposure, IT, was a positive for the Fund, despite the sector's underperformance. Strong stock selection from holdings including Checkpoint Software (+8.2%) and Jack Henry & Associates (+6.2%) more than offset the negative asset allocation.

Activity

We made three changes to the portfolio in the year, buying Teradyne, Keysight Technologies, and Skyworks, and selling Aptiv, Kerry Group, and Ansys.

Portfolio Positioning

Looking at the Fund exposure based on GICS sectors, the Fund continues to have no exposure to highly regulated and commoditised areas of Real Estate, Energy, Materials, and Utilities. We continue to hold the majority of Fund holdings within the IT (42.8%), Industrial (29.4%), and Health Care sectors (26.2%). This is not a conscience view of the select sectors' outlooks but rather a bottom-up consequence of 1) our focus on quality 2) our search for companies with sustainable products and services and 3) our emphasis on mid-cap businesses.

On a regional basis, North America continues to be the Fund's largest exposure (63.3%), followed by Europe (31.9%) and Asia Pacific (3.2%). The Fund has a modest underweight to North America vs the MSCI World Index, which is offset by its overweight exposure to Europe.

Outlook

In the current market environment where inflation concerns and slower growth remain top of mind, we are confident that the Fund's focus on high quality growth stocks, underpinned by structural changes brought about from the shift to a more sustainable economy, stands us in good stead going forward. We also believe our differentiated approach of investing in mid-cap businesses and avoiding large cap (often mega-cap tech) businesses commonly found in 'ESG' funds, can be a key performance driver as governments continue to scrutinise conglomerates.

As we look into 2023, although risks remain, there is reason to be optimistic: inflation is slowing in the US with many previously inflationary pressures such as shipping and commodity costs, easing; although the Fed has dampened any expectations for peak rates sooner-rather-than-later, they have pointed to slowing rate hikes going into 2023; the US economy remains in robust condition with low unemployment rates and strong retail sales; and finally China's relaxation of its strict COVID policies should provide an uplift in global growth expectations. From an investment perspective, many of the Fund holdings' valuations now trade below long-term averages whilst still yielding wide-moats and strong long-term growth which we believe positions the Fund well going forward.

We look forward to keeping you informed on another year of the Fund and thank you for your support.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Multi-Asset Balanced Fund (the "Fund")

Performance

Performance Summary Table (USD)

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2018	2019	2020	2021	2022
Fund	+1.4%	-15.5%	-0.2%	n/a	n/a	+19.1%	+5.0%	+12.2%	-15.5%

Review

The Fund, launched on 28 December 2018, is designed to provide investors with long-term capital appreciation. It provides exposure to a range of asset classes, focusing on equities, fixed income and property.

The underlying funds invested in are mainly passive funds, but there is also some exposure to active products, particularly in the absolute return sector.

RBC Brewin Dolphin Limited (Brewin) have been appointed as investment advisor to the Fund. Brewin, a leading UK wealth manager, are providing advice on asset allocation and the choice of underlying funds. This advice is reviewed by the Guinness investment team, who are ultimately responsible for the make-up of the portfolios.

The Fund, which can invest up to 85% in equities, aims to outperform the IA 40-85% Mixed Investment benchmark over the medium term.

In late January 2021, the Fund was repositioned from having a relatively high UK exposure to greater international exposure.

2022 was broadly negative for equities, fixed income, and alternatives.

The Fund (Y class in USD) returned -15.5%, outperforming the IA Mixed Investment 40-85% Shares benchmark (-20.2%) by +4.8%.

The strongest performing asset class in 2022 was gold, followed by US dividend stocks. In a down market across asset classes, the iShares physical gold ETC stayed flat, delivering 0.0%. The SPDR US Dividend Aristocrats fund also held up well, returning -0.3% thanks to its value bias, ahead of the average US equity fund which fell by -18.4%. The Invesco Nasdaq 100 fund displayed the weakest performance in 2022 at -33.4% thanks to its concentrated exposure to US technology / growth stocks.

Outside of US equities, the Vanguard Pacific ex Japan and iShares FTSE 100 funds were areas of relative strength, delivering -6.1% and -6.3% respectively. At -16.7% and -17.0%, the performance of the Fidelity Japan fund and Vanguard Europe ex UK ETF was slightly ahead of the MSCI World (-18.1%). China and Emerging markets were the worst performing regions, with the Xtrackers CSI300 ETF and Lyxor Emerging markets ETF returning -24.3% and -18.8% for the year.

The Fund's bond holdings were also down in the year with the Corporate bonds strongest at -16.0% and Government bonds weakest at -18.1%.

Results from holdings in the Alternatives sector were more mixed: Gold was the best performer at 0.0%; Absolute return funds fell in nominal terms but outperformed broader equities and bonds on a relative basis with the average fund delivering -10.1%; and Property lagged, with the Amundi Index FTSE EPRA NAREIT Global fund delivering a return of -27.4%.

Within the year, our underweight to fixed income, and overweight to Alternatives and Cash worked in our favour. Our overweight to North American equities dragged on performance in the second half of 2022.

Underlying fund selection was positive during the year. Allocations to the SPDR Dividend Aristocrat, iShares FTSE100, and Vanguard Pacific ex Japan funds were strong, whereas the Invesco Nasdaq 100 and lagged against its IA North American peer group. Alternative fund selection was generally strong with the iShares Physical Gold, BNY Mellon Global Dynamic bond and BNY Mellon Short Dated High Yield bond funds outperforming their respective IA peer groups.

Activity

After a run of strong dollar performance, in April the Fund tactically switched its position in the iShares Core FTSE100 ETF (USD) to the iShares Core FTSE100 ETF (GBP). In the following month, the Fund diversified its exposure to absolute return by initiating a position in the BlackRock Emerging Companies Fund.

Portfolio Positioning

The sector and geographic weightings of the portfolio through 2022 were as follows:

Asset Class	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
US equities	44.4%	44.3%	44.9%	44.1%	44.1%	43.4%	43.1%	42.8%	43.3%	43.5%	43.7%	44.4%	42.8%
International equities	28.6%	28.7%	27.1%	26.9%	25.9%	26.1%	25.9%	25.2%	24.2%	24.0%	23.8%	23.1%	24.7%
Equities	73.0%	73.0%	72.0%	71.0%	70.0%	69.5%	69.0%	68.0%	67.5%	67.5%	67.5%	67.5%	67.5%
Government Bonds	6.0%	6.0%	6.0%	6.0%	6.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.5%	7.5%	7.5%
Corporate Bonds	11.0%	11.0%	11.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Inflation Linked Bonds	2.5%	2.5%	2.5%	2.5%	2.5%	1.5%	1.5%	1.5%	1.5%	1.5%	2.0%	2.0%	2.0%
Fixed income	19.5%	19.5%	19.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	19.5%	19.5%	19.5%
Commercial property	0.5%	0.5%	0.5%	0.5%	0.5%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Absolute return	3.5%	3.5%	4.5%	4.5%	5.5%	5.5%	6.0%	6.0%	6.5%	6.5%	6.0%	6.0%	6.0%
Gold	0.5%	0.5%	0.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Alternatives	4.5%	4.5%	5.5%	6.5%	7.5%	8.0%	8.5%	8.5%	9.0%	9.0%	8.5%	8.5%	8.5%
Cash	3.0%	3.0%	3.0%	4.0%	4.0%	4.0%	4.0%	5.0%	5.0%	5.0%	4.5%	4.5%	4.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Multi-Asset Balanced Fund (the "Fund") (continued)

Portfolio Positioning (continued)

The following changes were made to portfolio structure in 2022:

- US equities: reduced by 1.6%, decreasing exposure to the Nasdaq 100 and S&P500 while increasing weighting towards Dividend Aristocrats.
- International equities: decreased by 3.9%. Underlying 1.6% decrease in European equity exposure, 0.9% decrease in Japanese equity exposure, 0.6% decrease in Asia Pacific and UK equity exposure, 0.5% decrease in Emerging Market equity exposure, and a 0.3% increase in Chinese equity exposure.
- Fixed income: maintained overall weight. Decreased Corporate and Inflation-Linked bond exposure by 1.0% and 0.5% respectively. Increased Government bond exposure by 1.5%
- Alternatives: increased by 4.0%. Exposure to absolute return increased by 2.5%, exposure to gold increased by 1.0%, and exposure to commercial property increased by 0.5%.
- Cash: increased by 1.5%

Outlook

After a strong 2021, the global inflation shock of 2022 triggered an interest rate shock and ultimately a valuation shock in financial markets. This was reflected in higher yields in government bonds, wider spreads in credit markets and lower equity price-to-earnings ratios. We have seen sharp drawdowns in stocks, corporate credit, emerging market debt and government bonds. There were few places to hide in a highly correlated market environment.

Looking ahead, inflation remains a key question. December's US CPI report showed that inflation pressures continued to ease. The lower services (ex shelter) inflation data was particularly well received because it's the category that tends to be most impacted by the labour market, which remains very tight. After four consecutive rate hikes of 75 bps, last month the Fed raised rates by a smaller 50 bp increment. The Fed also updated its economic projections. Although the Fed raised its rate projections, it's very likely that we are getting close to the end of the tightening cycle.

In the UK, disagreement within the MPC has grown since the BoE hiking cycle began, which is understandable to a degree because UK economic indicators are sending mixed signals. However, with realized year-over-year inflation still running at over 10%, the majority of the MPC believe that further rate rises will be appropriate.

The ECB hiked rates by 50 basis points in December and turned surprisingly hawkish. It also updated its economic projections. With the ECB getting more aggressive and no end in sight to the tensions with Russia, risks to the ECB's GDP growth projections appear to lie to the downside.

In China, it's likely that the COVID policy shift will have a depressing impact on Chinese economic growth for some time, as household behaviour becomes more cautious on the back of greater fear of catching the virus. Nevertheless, Chinese economic growth will likely enjoy a surge in H2 once natural immunity and vaccination protection picks up and case numbers decline. Longer-term, the abrupt shift in the zero-COVID policy puts a dent into the CCP/president Xi's authority. With regards to Chinese / Asia ex Japan equities, both have outperformed strongly over the last two months. There are pros, cons, and things that are ambiguous with respect to the outlook. While the list is balanced, it's probably right to think that there is a cyclical window of opportunity for the region to outperform. Longer-term, it's difficult to have a strong view. The outlook for oil prices is stronger than iron ore and base metals compared to past Chinese growth upturns.

Government bond yields tend to peak close to the date when the central bank stops hiking. That said, the timing isn't always perfectly correlated. Indeed, historically bond yields have peaked as far as four to five months ahead of the final rate hike of tightening cycles in the US and UK. With this in mind, and given the Fed, BoE and ECB will likely finish their hiking cycles in H1 this year, we've been looking for opportunities to raise exposure. December's trading action provided that chance, as bond prices have dropped, and yields have backed up significantly. As such, this month we increased our exposure to global inflation linked bonds, closing out our long-standing underweight.

With the environment described, the Fund has adopted the following positioning:

- Overweight cash. Cash has become a relatively attractive asset class at a time when global growth momentum is slowing, and bond yields are rising. Moreover, the BoE base rate continues to move higher.
- Underweight bonds. We increased our allocation to fixed income at the start of the year as we feel that, with inflation expectations having dropped sharply, there probably isn't much more downside. We remain underweight corporate bonds, however, as there is scope for further spread widening if economic growth continues to deteriorate, as we expect.
- Underweight global equities. We have a small underweight to global equities, largely on the back of our view that we are on the cusp of a meaningful slowdown in global economic growth that will see the US economy suffer a recession at some point next year. While there is still a pathway for the US economy to avoid a recession, this seems like a low probability. With bond yields peaking, however, much depends on how severe the earnings recession is. While there's no way to know exactly, the more benign policy backdrop leads us to believe that a severe decline is unlikely.
- Overweight alternatives. We are neutral to gold and underweight property but see absolute return as relatively attractive asset class at a time when the risk/reward backdrop for equities has is less good and when it appears too early to raise bond exposure meaningfully.

Guinness Asset Management Limited

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Multi-Asset Growth Fund (the "Fund")

Performance

Performance Summary Table (USD)

	Annualised				Calendar years				
	6 months	1 year	3 years	5 years	2018	2019	2020	2021	2022
Fund	+2.5%	-15.4%	+0.4%	n/a	n/a	+21.9%	+4.4%	+14.5%	-15.4%

Review

The Fund, launched on 28 December 2018, is designed to provide investors with long-term capital appreciation. It provides exposure to a range of asset classes, focusing on equities, fixed income and property.

The underlying funds invested in are mainly passive funds, but there is also some exposure to active products, particularly in the absolute return sector.

RBC Brewin Dolphin Limited (Brewin) have been appointed as investment advisor to the Fund. Brewin, a leading UK wealth manager, are providing advice on asset allocation and the choice of underlying funds. This advice is reviewed by the Guinness investment team, who are ultimately responsible for the make-up of the portfolios.

The Fund, which can invest up to 100% in equities, aims to outperform the IA Flexible Investment benchmark over the medium term.

In late January 2021, the Fund was repositioned from having a relatively high UK exposure to greater international exposure.

2022 was broadly negative for equities, fixed income and alternatives.

The Fund (Y class) returned -15.4%, outperforming the IA Flexible Investment benchmark (-19.3%) by +3.8%.

The strongest performing asset class in 2022 was gold, followed by US dividend stocks. In a down market across asset classes, the iShares physical gold ETC stayed flat, delivering 0.0%. The SPDR US Dividend Aristocrats fund also held up well, returning -0.3% thanks to its value bias, ahead of the average US equity fund which fell by -18.4%. The Invesco Nasdaq 100 fund displayed the weakest performance in 2022 at -33.4% thanks to its concentrated exposure to US technology / growth stocks.

Outside of US equities, the Vanguard Pacific ex Japan and iShares FTSE 100 funds were areas of relative strength, delivering -6.1% and -6.3% respectively. At -16.7% and -17.0%, the performance of the Fidelity Japan fund and Vanguard Europe ex UK ETF was slightly ahead of the MSCI World (-18.1%). China and Emerging markets were the worst performing regions, with the Xtrackers CSI300 ETF and Lyxor Emerging markets ETF returning -24.3% and -18.8% for the year.

The Fund's bond holdings were also down in the year with the Corporate bonds strongest at -16.0% and Government bonds weakest at -18.1%.

Results from holdings in the Alternatives sector were strong: Gold was the best performer at 0.0% and despite Absolute return funds falling in nominal terms, they outperformed broader equities and bonds on a relative basis with the average fund delivering -10.1%.

Within the year, our underweight to fixed income, and overweights to Alternatives and Cash worked in our favour. Our overweight to North American equities dragged on performance in the second half of 2022.

Underlying fund selection was positive during the year. Allocations to the SPDR Dividend Aristocrat, iShares FTSE100, and Vanguard Pacific ex Japan funds were strong, whereas the Invesco Nasdaq 100 and lagged against its IA North American peer group. Alternative fund selection was generally strong with the iShares Physical Gold, BNY Mellon Global Dynamic bond and BNY Mellon Short Dated High Yield bond funds outperforming their respective IA peer groups.

Activity

After a run of strong dollar performance, in April the Fund tactically switched its position in the iShares Core FTSE100 ETF (USD) to the iShares Core FTSE100 ETF (GBP). In the following month, the fund diversified its exposure to absolute return by initiating a position in the BlackRock Emerging Companies Fund.

Portfolio Positioning

The sector and geographic weightings of the portfolio through 2022 were as follows:

Asset Class	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
US equities	54.1%	54.1%	54.6%	53.8%	53.8%	53.0%	52.8%	52.5%	53.1%	53.4%	53.6%	54.4%	52.3%
International equities	34.4%	34.4%	32.9%	32.7%	31.7%	32.0%	31.7%	31.0%	29.9%	29.6%	29.4%	28.6%	30.7%
Equities	88.5%	88.5%	87.5%	86.5%	85.5%	85.0%	84.5%	83.5%	83.0%	83.0%	83.0%	83.0%	83.0%
Government Bonds	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	4.5%	4.5%	4.5%
Corporate Bonds	5.5%	5.5%	5.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Inflation Linked Bonds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed income	9.0%	9.0%	9.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	9.0%	9.0%	9.0%
Commercial property	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Absolute return	0.5%	0.5%	1.5%	1.5%	2.5%	2.5%	3.0%	3.0%	3.5%	3.5%	3.0%	3.0%	3.0%
Gold	0.0%	0.0%	0.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Alternatives	0.5%	0.5%	1.5%	2.0%	3.0%	3.0%	3.5%	3.5%	4.0%	4.0%	3.5%	3.5%	3.5%
Cash	2.0%	2.0%	2.0%	3.5%	3.5%	4.0%	4.0%	5.0%	5.0%	5.0%	4.5%	4.5%	4.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Investment Manager's report (continued)

For the financial year ended 31 December 2022

Guinness Multi-Asset Growth Fund (the "Fund") (continued)

Portfolio Positioning (continued)

The following changes were made to portfolio structure in 2022:

- US equities: reduced by 1.8%, decreasing exposure to the Nasdaq 100 and S&P500 while increasing weighting towards Dividend Aristocrats.
- International equities: decreased by 3.7%. Underlying 1.7% decrease in European equity exposure, 0.9% decrease in Japanese equity exposure, 0.6% decrease in Asia Pacific equity exposure, 0.5% decrease in UK equity exposure, and 0.4% decrease in Emerging Market and Chinese equity exposure.
- Fixed income: maintained overall weight, reducing Corporate bond exposure by 1.0% and increasing Government bond exposure by 1.0%.
- Alternatives: increased by 3.0%. Exposure to absolute return increased by 2.5% and exposure to gold increased by 0.5%.
- Cash: increased by 2.5%

Outlook

After a strong 2021, the global inflation shock of 2022 triggered an interest rate shock and ultimately a valuation shock in financial markets. This was reflected in higher yields in government bonds, wider spreads in credit markets and lower equity price-to-earnings ratios. We have seen sharp drawdowns in stocks, corporate credit, emerging market debt and government bonds. There were few places to hide in a highly correlated market environment.

Looking ahead, inflation remains a key question. December's US CPI report showed that inflation pressures continued to ease. The lower services (ex shelter) inflation data was particularly well received because it's the category that tends to be most impacted by the labour market, which remains very tight. After four consecutive rate hikes of 75 bps, last month the Fed raised rates by a smaller 50 bp increment. The Fed also updated its economic projections. Although the Fed raised its rate projections, it's very likely that we are getting close to the end of the tightening cycle.

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Guinness Asset Management Limited

Report of the Depositary to the Shareholders

For the period from 1 January 2022 to 31 December 2022

We have enquired into the conduct of Guinness Asset Management Funds plc (the "Company") for the period 1 January to 31 December 2022, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland
Date: 24 April 2023

Independent Auditors' report to the shareholders of Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

Report on the audit of the financial statements

Opinion on the financial statements of Guinness Asset Management Funds PLC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of changes in net assets attributable to holders of redeemable participating shares;
- the Statement of Cash Flows; and
- the related notes 1 to 26, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' report to the shareholders of Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Independent Auditors' report to the shareholders of Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

Date: 24 April 2023

Statement of financial position

As at 31 December 2022

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Assets								
Financial assets at fair value through profit or loss	3 (ii)							
- Transferable securities		452,546,690	973,625,017	10,846,158	3,663,659,875	221,584,117	6,794,319	515,120,455
- Investment funds		-	-	-	-	-	-	-
- Financial derivative instruments		-	-	-	-	-	-	-
Cash and cash equivalents	4	9,045,099	58,977,893	492,122	61,010,167	20,712	37,981	8,321,572
Dividends receivable		344,116	337,294	27,643	4,622,290	198,198	-	305,925
Securities sold receivable		-	-	404,708	-	1,869,843	20,210	-
Subscriptions receivable		928,894	3,298,085	15,653	15,919,490	280,175	26,317	430,289
Total assets		462,864,799	1,036,238,289	11,786,284	3,745,211,822	223,953,045	6,878,827	524,178,241
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments		-	-	-	-	-	-	-
Spot contract		-	-	-	-	-	-	-
Bank overdraft	4	183	-	-	477,199	969,187	-	-
Securities purchased payable		-	-	-	-	-	7,590	-
Redemptions payable		801,968	1,492,810	39,588	2,717,003	1,089,363	14,724	653,435
Subscriptions in advance		10,069	10,069	-	10,069	-	-	10,069
Management fee payable	5	435,625	651,172	11,735	2,604,732	177,370	6,970	605,967
Amount payable to Global Distributor		2,496	2,668	-	26,864	2,121	-	4,275
CGT - Provision	13	-	-	-	-	-	-	-
Other expenses payable		-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,250,341	2,156,719	51,323	5,835,867	2,238,041	29,284	1,273,746
Net assets attributable to holders of redeemable participating shares		461,614,458	1,034,081,570	11,734,961	3,739,375,955	221,715,004	6,849,543	522,904,495

The accompanying notes form an integral part of these financial statements

Statement of financial position (continued)

As at 31 December 2022

	Note	Guinness Greater China Fund ¹ USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Assets								
Financial assets at fair value through profit or loss	3 (ii)							
- Transferable securities		9,330,350	5,330,904	699,868	14,307,119	-	-	5,873,844,872
- Investment funds		-	-	-	-	59,392,508	39,806,476	119,326,501
- Financial derivative instruments		-	-	-	-	354,343	249,007	725,770
Cash and cash equivalents	4	77,664	187,100	4	211,927	3,582,813	2,312,754	145,474,021
Dividends receivable		1,272	6,727	99	3,139	-	-	5,846,703
Securities sold receivable		-	-	5,057	-	-	-	2,299,818
Subscriptions receivable		17,440	3,113	1,140	24,540	1,386,490	117,480	22,754,262
Total assets		9,426,726	5,527,844	706,168	14,546,725	64,716,154	42,485,717	6,170,271,947
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments		-	-	-	-	87,718	73,496	193,924
Spot contract		-	-	-	-	19	439	551
Bank overdraft	4	-	11	3,536	-	-	-	1,450,116
Securities purchased payable		-	149,407	-	-	-	-	156,997
Redemptions payable		-	753	138	2,506	12,334	21,382	6,852,845
Subscriptions in advance		-	-	-	-	-	-	40,276
Management fee payable	5	11,070	2,066	359	20,161	87,923	60,855	4,706,192
Amount payable to Global Distributor		-	-	-	830	2,292	1,190	43,442
CGT - Provision	13	-	8,588	1,423	-	-	-	10,011
Other expenses payable		-	-	-	-	1,699	1,289	3,594
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		11,070	160,825	5,456	23,497	191,985	158,651	13,457,948
Net assets attributable to holders of redeemable participating shares		9,415,656	5,367,019	700,712	14,523,228	64,524,169	42,327,066	6,156,813,999

¹Effective 16 December 2022, Guinness Best of China Fund was renamed to Guinness Greater China Fund

On behalf of the Board

David McGeough

Johnny McClintock

Date 24 April 2023

The accompanying notes form an integral part of these financial statements

Statement of financial position (continued)

As at 31 December 2021

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Assets								
Financial assets at fair value through profit or loss	3 (ii)							
- Transferable securities		252,107,893	945,807,627	25,110,889	2,368,695,174	211,852,494	9,313,183	788,206,597
- Investment funds		-	-	-	-	-	-	-
- Financial derivative instruments		-	-	-	-	-	-	-
Spot contract		-	-	-	-	-	-	-
Cash and cash equivalents	4	5,208,099	50,706,926	1,147,234	34,643,663	561,278	169,816	21,762,507
Dividends receivable		231,299	652,576	38,768	5,523,920	760,874	-	315,513
Securities sold receivable		-	-	-	-	-	-	-
Subscriptions receivable		1,374,535	3,296,722	1,304,905	10,687,347	438,594	8,381	1,862,354
Total assets		258,921,826	1,000,463,851	27,601,796	2,419,550,104	213,613,240	9,491,380	812,146,971
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments		-	-	-	-	-	-	-
Bank overdraft	4	-	-	572,324	-	837,883	9	-
Securities purchased payable		-	-	-	-	-	-	-
Redemptions payable		1,046,256	1,471,682	678,520	2,658,999	808,338	40	496,329
Management fee payable	5	270,602	632,567	24,545	1,810,042	167,268	10,879	885,365
Amount payable to Global Distributor		-	15,150	-	71,130	5,052	-	31,500
CGT - Provision	13	-	-	-	-	262,790	-	-
Other expenses payable		-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,316,858	2,119,399	1,275,389	4,540,171	2,081,331	10,928	1,413,194
Net assets attributable to holders of redeemable participating shares		257,604,968	998,344,452	26,326,407	2,415,009,933	211,531,909	9,480,452	810,733,777

The accompanying notes form an integral part of these financial statements

Statement of financial position (continued)

As at 31 December 2021

	Note	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Assets								
Financial assets at fair value through profit or loss	3 (ii)							
- Transferable securities		8,678,110	4,625,270	856,896	21,423,246	-	-	4,636,677,379
- Investment funds		-	-	-	-	53,587,204	36,667,522	122,245,607
- Financial derivative instruments		-	-	-	-	5,003	628	7,627
Spot contract		-	-	-	-	18	455	641
Cash and cash equivalents	4	135,861	112,434	5,635	241,641	2,173,941	1,252,602	119,336,179
Dividends receivable		942	13,768	289	2,892	-	-	7,540,841
Securities sold receivable		-	-	-	-	-	14,653	19,847
Subscriptions receivable		56,455	6,874	1,462	69,455	5,222	325,088	19,554,473
Total assets		8,871,368	4,758,346	864,282	21,737,234	55,771,388	38,260,948	4,905,382,594
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments		-	-	-	-	379,405	309,342	932,874
Bank overdraft	4	-	-	-	6,767	-	-	1,416,983
Securities purchased payable		-	-	-	-	352,523	24,996	511,331
Redemptions payable		90,959	14,921	9,099	5,877	1,016,562	21,016	8,686,369
Management fee payable	5	11,236	1,733	592	31,563	77,636	54,992	4,026,030
Amount payable to Global Distributor		750	-	-	-	2,710	2,566	130,728
CGT - Provision	13	-	10,397	2,017	-	-	-	275,204
Other expenses payable		-	-	-	-	1,409	1,101	3,400
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		102,945	27,051	11,708	44,207	1,830,245	414,013	15,982,919
Net assets attributable to holders of redeemable participating shares		8,768,423	4,731,295	852,574	21,693,027	53,941,143	37,846,935	4,889,399,675

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the financial year ended 31 December 2022

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Income								
Dividend income		20,255,439	9,865,627	817,452	78,306,318	11,382,708	278,363	7,042,630
Interest income		165	180	-	20	-	12	12
Other income		437	3,621	-	98,169	-	8	32,270
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3 (i)	84,753,708	(134,127,253)	(6,650,078)	(237,166,813)	(49,827,242)	(1,611,245)	(240,272,212)
Net income/(loss)		105,009,749	(124,257,825)	(5,832,626)	(158,762,306)	(38,444,534)	(1,332,862)	(233,197,300)
Expenses								
Management fee	5	4,874,505	7,116,160	174,642	24,761,150	2,105,309	95,487	8,255,525
CGT – Provision	13	-	-	-	-	(253,785)	-	-
Other fees		-	-	-	-	-	-	-
Total operating expenses		4,874,505	7,116,160	174,642	24,761,150	1,851,524	95,487	8,255,525
Operating profit/(loss)		100,135,244	(131,373,985)	(6,007,268)	(183,523,456)	(40,296,058)	(1,428,349)	(241,452,825)
Finance costs								
Dividend distribution	16	11,828	-	-	29,380,294	4,823,872	86,228	-
Interest expense		3,978	5,130	180	6,604	5,128	653	2,082
Total finance costs		15,806	5,130	180	29,386,898	4,829,000	86,881	2,082
Profit/(loss) before taxation		100,119,438	(131,379,115)	(6,007,448)	(212,910,354)	(45,125,058)	(1,515,230)	(241,454,907)
Taxation								
Withholding tax on dividends		3,786,426	1,177,416	100,669	15,984,236	1,642,598	27,208	1,638,651
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		96,333,012	(132,556,531)	(6,108,117)	(228,894,590)	(46,767,656)	(1,542,438)	(243,093,558)

There were no gains/(losses) in the financial year other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations.

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (continued)

For the financial year ended 31 December 2022

	Note	Guinness Greater China Fund ¹ USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Income								
Dividend income		201,380	225,508	18,005	128,096	621,632	399,974	129,785,196
Interest income		-	-	-	-	10	-	401
Other income		-	-	-	-	3,080	614	139,074
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3 (i)	(2,346,701)	(758,741)	(219,902)	(5,605,788)	(1,754,008)	(787,079)	(596,975,448)
Net income/(loss)		(2,145,321)	(533,233)	(201,897)	(5,477,692)	(1,129,286)	(386,491)	(467,050,777)
Expenses								
Management fee	5	125,835	22,162	4,775	276,033	985,019	700,223	49,896,132
CGT – Provision	13	-	(1,755)	(554)	-	-	-	(256,094)
Other fees		-	-	-	-	18,495	14,837	41,230
Total operating expenses		125,835	20,407	4,221	276,033	1,003,514	715,060	49,681,268
Operating profit/(loss)		(2,271,156)	(553,640)	(206,118)	(5,753,725)	(2,132,800)	(1,101,551)	(516,732,045)
Finance costs								
Dividend distribution	16	-	177,359	-	-	-	-	34,479,581
Interest expense		386	1	6	63	357	294	25,016
Total finance costs		386	177,360	6	63	357	294	34,504,597
Profit/(loss) before taxation		(2,271,542)	(731,000)	(206,124)	(5,753,788)	(2,133,157)	(1,101,845)	(551,236,642)
Taxation								
Withholding tax on dividends		13,955	26,105	2,214	23,280	-	-	24,422,758
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		(2,285,497)	(757,105)	(208,338)	(5,777,068)	(2,133,157)	(1,101,845)	(575,659,400)

There were no gains/(losses) in the financial year other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations.

¹Effective 16 December 2022, Guinness Best of China Fund was renamed to Guinness Greater China Fund

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (continued)

For the financial year ended 31 December 2021

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Income								
Dividend income		9,074,439	8,090,447	472,860	58,957,039	9,137,610	217,758	6,399,702
Interest income		42	80	-	483	87	10	23
Other income		-	-	-	-	-	-	79
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3 (i)	54,657,371	55,698,181	1,757,016	376,038,238	14,477,894	984,147	126,448,051
Net income/(loss)		63,731,852	63,788,708	2,229,876	434,995,760	23,615,591	1,201,915	132,847,855
Expenses								
Management fee	5	2,555,797	5,660,364	148,685	19,056,179	2,035,128	117,833	9,172,835
Other fees		-	-	-	-	-	-	-
CGT - Provision	13	-	-	-	-	276,951	-	-
Total operating expenses		2,555,797	5,660,364	148,685	19,056,179	2,312,079	117,833	9,172,835
Operating profit/(loss)		61,176,055	58,128,344	2,081,191	415,939,581	21,303,512	1,084,082	123,675,020
Finance costs								
Dividend distribution	16	18,247	-	-	24,599,818	4,641,138	69,683	-
Interest expense		5,338	6,942	667	8,745	16,825	1,071	5,478
Total finance costs		23,585	6,942	667	24,608,563	4,657,963	70,754	5,478
Profit/(loss) before taxation		61,152,470	58,121,402	2,080,524	391,331,018	16,645,549	1,013,328	123,669,542
Taxation								
Withholding tax on dividends		1,898,458	1,209,584	66,685	9,838,615	1,284,577	21,570	1,493,860
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		59,254,012	56,911,818	2,013,839	381,492,403	15,360,972	991,758	122,175,682

There were no gains/(losses) in the financial year other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations.

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (continued)

For the financial year ended 31 December 2021

	Note	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Income								
Dividend income		183,590	166,212	14,137	81,259	384,793	229,966	93,640,693
Interest income		7	-	-	119	160	123	1,240
Other income		-	-	-	-	3,790	2,288	8,440
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3 (i)	(353,826)	(19,874)	(16,396)	3,071,529	5,511,593	4,287,559	646,221,676
Net income/(loss)		(170,229)	146,338	(2,259)	3,152,907	5,900,336	4,519,936	739,872,049
Expenses								
Management fee	5	138,536	19,541	6,392	225,414	858,698	582,748	41,119,503
Other fees		-	-	-	-	15,157	11,384	36,509
CGT – Provision	13	-	5,959	2,032	-	-	-	284,942
Total operating expenses		138,536	25,500	8,424	225,414	873,855	594,132	41,440,954
Operating profit/(loss)		(308,765)	120,838	(10,683)	2,927,493	5,026,481	3,925,804	698,431,095
Finance costs								
Dividend distribution	16	-	111,075	-	-	-	-	29,439,961
Interest expense		356	129	53	676	2,413	1,920	52,240
Total finance costs		356	111,204	53	676	2,413	1,920	29,492,201
Profit/(loss) before taxation		(309,121)	9,634	(10,736)	2,926,817	5,024,068	3,923,884	668,938,894
Taxation								
Withholding tax on dividends		14,023	18,572	1,997	17,167	(541)	(276)	15,863,985
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		(323,144)	(8,938)	(12,733)	2,909,650	5,024,609	3,924,160	653,074,909

There were no gains/(losses) in the financial year other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations.

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 December 2022

Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	257,604,968	998,344,452	26,326,407	2,415,009,933	211,531,909	9,480,452	810,733,777
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	96,333,012	(132,556,531)	(6,108,117)	(228,894,590)	(46,767,656)	(1,542,438)	(243,093,558)
Issue of redeemable participating shares	468,121,232	592,840,830	6,389,345	2,169,935,573	127,464,506	1,665,801	167,829,708
Redemption of redeemable participating shares	(360,444,754)	(424,547,181)	(14,872,674)	(616,674,961)	(70,513,755)	(2,754,272)	(212,565,432)
Notional foreign exchange adjustment							
Net assets attributable to holders of redeemable participating shares at the end of the financial year	461,614,458	1,034,081,570	11,734,961	3,739,375,955	221,715,004	6,849,543	522,904,495

Note	Guinness Greater China Fund ¹ USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	8,768,423	4,731,295	852,574	21,693,027	53,941,143	37,846,935	4,889,399,675
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	(2,285,497)	(757,105)	(208,338)	(5,777,068)	(2,133,157)	(1,101,845)	(575,659,400)
Issue of redeemable participating shares	5,222,315	2,245,994	149,999	4,969,865	23,703,424	14,190,860	3,593,708,243
Redemption of redeemable participating shares	(2,289,585)	(853,165)	(93,523)	(6,362,596)	(10,987,241)	(8,608,884)	(1,736,211,191)
Notional foreign exchange adjustment							(14,423,328)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	9,415,656	5,367,019	700,712	14,523,228	64,524,169	42,327,066	6,156,813,999

¹Effective 16 December 2022, Guinness Best of China Fund was renamed to Guinness Greater China Fund

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

For the financial year ended 31 December 2021

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		138,418,266	374,083,560	4,974,391	1,802,898,447	185,290,828	6,924,740	479,522,510
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		59,254,012	56,911,818	2,013,839	381,492,403	15,360,972	991,758	122,175,682
Issue of redeemable participating shares		227,152,843	900,522,125	31,224,992	865,819,266	70,092,318	6,202,357	385,349,222
Redemption of redeemable participating shares		(167,220,153)	(333,173,051)	(11,886,815)	(635,200,183)	(59,212,209)	(4,638,403)	(176,313,637)
Notional foreign exchange adjustment	2(d)(ii)							
Net assets attributable to holders of redeemable participating shares at the end of the financial year		257,604,968	998,344,452	26,326,407	2,415,009,933	211,531,909	9,480,452	810,733,777

	Note	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year		6,537,760	3,710,688	482,671	528,759	49,725,445	31,240,942	3,114,049,722
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		(323,144)	(8,938)	(12,733)	2,909,650	5,024,609	3,924,160	653,074,909
Issue of redeemable participating shares		7,218,827	2,856,684	931,660	31,784,928	14,437,030	12,574,100	2,566,310,717
Redemption of redeemable participating shares		(4,665,020)	(1,827,139)	(549,024)	(13,530,310)	(15,245,941)	(9,892,267)	(1,442,795,118)
Notional foreign exchange adjustment	2(d)(ii)							(1,240,555)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		8,768,423	4,731,295	852,574	21,693,027	53,941,143	37,846,935	4,889,399,675

The accompanying notes form an integral part of these financial statements

Statement of cashflows

For the financial year ended 31 December 2022

Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Cash flow from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	96,333,012	(132,556,531)	(6,108,117)	(228,894,590)	(46,767,656)	(1,542,438)	(243,093,558)
<i>Adjustment for:</i>							
Other income	(437)	(3,621)	-	(98,169)	-	(8)	(32,270)
Interest income	(165)	(180)	-	(20)	-	(12)	(12)
Distributions to holders of redeemable shares	11,828	-	-	29,380,294	4,823,872	86,228	-
Dividend income	(20,255,439)	(9,865,627)	(817,452)	(78,306,318)	(11,382,708)	(278,363)	(7,042,630)
Withholding taxes	3,786,426	1,177,416	100,669	15,984,236	1,642,598	27,208	1,638,651
Interest expense	3,978	5,130	180	6,604	5,128	653	2,082
Net operating cash flow before change in operating assets and liabilities	79,879,203	(141,243,413)	(6,824,720)	(261,927,963)	(51,678,766)	(1,706,732)	(248,527,737)
Net (increase)/decrease in financial assets at fair value through profit or loss	(200,438,797)	(27,817,390)	14,264,731	(1,294,964,701)	(9,731,623)	2,518,864	273,086,142
Net decrease in financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-
Net (increase)/decrease in other receivables	-	-	(404,708)	-	(1,869,843)	(20,210)	-
Net increase/(decrease) in other payables	167,519	6,123	(12,810)	750,424	(255,619)	3,681	(306,623)
Cash (used in)/from operations	(120,392,075)	(169,054,680)	7,022,493	(1,556,142,240)	(63,535,851)	795,603	24,251,782
Dividend received	16,356,196	9,003,493	727,908	63,223,712	10,302,786	251,155	5,413,567
Interest received	165	180	-	20	-	12	12
Income received	437	3,621	-	98,169	-	8	32,270
Interest paid	(3,978)	(5,130)	(180)	(6,604)	(5,128)	(653)	(2,082)
Net cash (used in)/from operating activities	(104,039,255)	(160,052,516)	7,750,221	(1,492,826,943)	(53,238,193)	1,046,125	29,695,549
Cash flows from financing activities							
Distributions paid to holders of redeemable shares	(11,828)	-	-	(29,380,294)	(4,823,872)	(86,228)	-
Subscriptions in advance	10,069	10,069	-	10,069	-	-	10,069
Issue of redeemable participating shares	468,398,697	592,757,225	7,664,464	2,090,934,267	127,554,389	1,647,693	169,070,540
Redemption of participating shares	(360,520,866)	(424,443,811)	(15,497,473)	(542,847,794)	(70,164,194)	(2,739,416)	(212,217,093)
Net cash from/(used in) financing activities	107,876,072	168,323,483	(7,833,009)	1,518,716,248	52,566,323	(1,177,951)	(43,136,484)
Net increase/(decrease) in cash and cash equivalents	3,836,817	8,270,967	(82,788)	25,889,305	(671,870)	(131,826)	(13,440,935)
Cash and cash equivalents at the start of the financial year	5,208,099	50,706,926	574,910	34,643,663	(276,605)	169,807	21,762,507
Notional foreign exchange adjustment			2(d)(ii)				
Cash and cash equivalents at the end of the financial year	9,044,916	58,977,893	492,122	60,532,968	(948,475)	37,981	8,321,572
Breakdown of cash and cash equivalents							
Cash and cash equivalents	9,045,099	58,977,893	492,122	61,010,167	20,712	37,981	8,321,572
Bank overdraft	(183)	-	-	(477,199)	(969,187)	-	-

The accompanying notes form an integral part of these financial statements

Statement of cashflows (continued)

For the financial year ended 31 December 2022

Note	Guinness Greater China Fund ¹ USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Cash flow from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	(2,285,497)	(757,105)	(208,338)	(5,777,068)	(2,133,157)	(1,101,845)	(575,659,400)
<i>Adjustment for:</i>							
Other income	-	-	-	-	(3,080)	(614)	(139,074)
Interest income	(1)	-	-	-	(10)	-	(401)
Distributions to holders of redeemable shares	-	177,359	-	-	-	-	34,479,581
Dividend income	(201,380)	(225,508)	(18,005)	(128,096)	(621,632)	(399,974)	(129,785,196)
Withholding taxes	13,955	26,105	2,214	23,280	-	-	24,422,758
Interest expense	386	1	6	63	357	294	25,016
Net operating cash flow before change in operating assets and liabilities	(2,472,536)	(779,148)	(224,123)	(5,881,821)	(2,757,522)	(1,502,139)	(646,656,716)
Net (increase)/decrease in financial assets at fair value through profit or loss	(652,240)	(705,634)	157,028	7,116,127	(6,154,644)	(3,387,333)	(1,248,970,376)
Net decrease in financial liabilities at fair value through profit or loss	-	-	-	-	(291,687)	(235,846)	(652,528)
Net (increase)/decrease in other receivables	-	-	(5,057)	-	18	15,108	(2,281,108)
Net increase/(decrease) in other payables	(916)	147,931	(827)	(10,572)	(342,345)	(19,882)	40,257
Cash (used in)/from operations	(3,125,692)	(1,336,851)	(72,979)	1,223,734	(9,546,180)	(5,130,092)	(1,898,520,471)
Dividend received	187,095	206,444	15,981	104,569	621,632	399,974	107,056,575
Interest received	-	-	-	-	10	-	401
Income received	-	-	-	-	3,080	614	139,074
Interest paid	(386)	(1)	(6)	(63)	(357)	(294)	(25,016)
Net cash (used in)/from operating activities	(2,938,983)	(1,130,408)	(57,004)	1,328,240	(8,921,815)	(4,729,798)	(1,791,349,437)
Cash flows from financing activities							
Distributions paid to holders of redeemable shares	-	(177,359)	-	-	-	-	(34,479,581)
Subscriptions in advance	-	-	-	-	-	-	40,276
Issue of redeemable participating shares	5,261,330	2,249,755	150,321	5,014,780	22,154,173	14,368,284	3,515,879,665
Redemption of participating shares	(2,380,544)	(867,333)	(102,484)	(6,365,967)	(11,823,486)	(8,578,334)	(1,663,382,867)
Net cash from/(used in) financing activities	2,880,786	1,205,063	47,837	(1,351,187)	10,330,687	5,789,950	1,818,057,493
Net increase/(decrease) in cash and cash equivalents	(58,197)	74,655	(9,167)	(22,947)	1,408,872	1,060,152	26,708,056
Cash and cash equivalents at the start of the financial year	135,861	112,434	5,635	234,874	2,173,941	1,252,602	117,919,196
Notional foreign exchange adjustment							(603,347)
Cash and cash equivalents at the end of the financial year	77,664	187,089	(3,532)	211,927	3,582,813	2,312,754	144,023,905
Breakdown of cash and cash equivalents							
Cash and cash equivalents	77,664	187,100	4	211,927	3,582,813	2,312,754	145,474,021
Bank overdraft	-	(11)	(3,536)	-	-	-	(1,450,116)

¹Effective 16 December 2022, Guinness Best of China Fund was renamed to Guinness Greater China Fund

The accompanying notes form an integral part of these financial statements

Statement of cashflows (continued)

For the financial year ended 31 December 2021

Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Cash flow from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	59,254,012	56,911,818	2,013,839	381,492,403	15,360,972	991,758	122,175,682
<i>Adjustment for:</i>							
Other income	-	-	-	-	-	-	(79)
Interest income	(42)	(80)	-	(483)	(87)	(10)	(23)
Distributions to holders of redeemable shares	18,247	-	-	24,599,818	4,641,138	69,683	-
Dividend income	(9,074,439)	(8,090,447)	(472,860)	(58,957,039)	(9,137,610)	(217,758)	(6,399,702)
Withholding taxes	1,898,458	1,209,584	66,685	9,838,615	1,284,577	21,570	1,493,860
Interest expense	5,338	6,942	667	8,745	16,825	1,071	5,478
Net operating cash flow before change in operating assets and liabilities	52,101,574	50,037,817	1,608,331	356,982,059	12,165,815	866,314	117,275,216
Net increase in financial assets at fair value through profit or loss	(118,725,943)	(584,362,271)	(20,166,084)	(585,449,279)	(28,875,059)	(2,559,954)	(320,667,279)
Net increase in financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-
Net decrease/(increase) in other receivables	-	-	-	-	3,850,688	-	-
Net (decrease)/increase in other payables	(55,482)	(3,211,362)	10,646	(761,838)	(642,190)	(5,423)	(150,318)
Cash used in operations	(66,679,851)	(537,535,816)	(18,547,107)	(229,229,058)	(13,500,746)	(1,699,063)	(203,542,381)
Dividend received	7,076,674	6,341,734	375,169	46,323,959	7,840,669	196,188	4,779,109
Interest received	42	80	-	483	87	10	23
Income received	-	-	-	-	-	-	79
Interest paid	(5,338)	(6,942)	(667)	(8,745)	(16,825)	(1,071)	(5,478)
Net cash used in operating activities	(59,608,473)	(531,200,944)	(18,172,605)	(182,913,361)	(5,676,815)	(1,503,936)	(198,768,648)
Cash flows from financing activities							
Distributions paid to holders of redeemable shares	(18,247)	-	-	(24,599,818)	(4,641,138)	(69,683)	-
Issue of redeemable participating shares	226,973,538	776,340,189	29,921,053	651,177,024	69,873,152	6,221,087	385,924,523
Redemption of participating shares	(166,004,544)	(201,475,174)	(11,275,048)	(427,288,035)	(58,978,091)	(4,638,380)	(175,798,588)
Net cash from/(used in) financing activities	60,950,747	574,865,015	18,646,005	199,289,171	6,253,923	1,513,024	210,125,935
Net increase/(decrease) in cash and cash equivalents	1,342,274	43,664,071	473,400	16,375,810	577,108	9,088	11,357,287
Cash and cash equivalents at the start of the financial year	3,865,825	7,042,855	101,510	18,267,853	(853,713)	160,719	10,405,220
Notional foreign exchange adjustment			2(d)(ii)				
Cash and cash equivalents at the end of the financial year	5,208,099	50,706,926	574,910	34,643,663	(276,605)	169,807	21,762,507
Breakdown of cash and cash equivalents							
Cash and cash equivalents	5,208,099	50,706,926	1,147,234	34,643,663	561,278	169,816	21,762,507
Bank overdraft	-	-	(572,324)	-	(837,883)	(9)	-

The accompanying notes form an integral part of these financial statements

Statement of cashflows (continued)

For the financial year ended 31 December 2021

Note	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Cash flow from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	(323,144)	(8,938)	(12,733)	2,909,650	5,024,609	3,924,160	653,074,909
<i>Adjustment for:</i>							
Other income	-	-	-	-	(3,790)	(2,288)	(8,440)
Interest income	(7)	-	-	(119)	(160)	(123)	(1,240)
Distributions to holders of redeemable shares	-	111,075	-	-	-	-	29,439,961
Dividend income	(183,590)	(166,212)	(14,137)	(81,259)	(384,793)	(229,966)	(93,640,693)
Withholding taxes	14,023	18,572	1,997	17,167	(541)	(276)	15,863,984
Interest expense	356	129	53	676	2,413	1,920	52,240
Net operating cash flow before change in operating assets and liabilities	(492,362)	(45,374)	(24,820)	2,846,115	4,637,738	3,693,427	604,780,721
Net increase in financial assets at fair value through profit or loss	(2,258,382)	(1,043,081)	(388,121)	(20,898,294)	(5,582,513)	(6,738,321)	(1,702,341,823)
Net increase in financial liabilities at fair value through profit or loss	-	-	-	-	246,994	180,159	587,576
Net decrease/(increase) in other receivables	-	-	-	-	(18)	(13,187)	3,832,524
Net (decrease)/increase in other payables	(5,371)	5,020	1,897	31,379	288,265	(9,610)	(4,399,735)
Cash used in operations	(2,756,115)	(1,083,435)	(411,044)	(18,020,800)	(409,534)	(2,887,532)	(1,097,540,737)
Dividend received	169,468	143,729	12,151	61,293	387,101	231,046	74,170,443
Interest received	7	-	-	119	160	123	1,240
Income received	-	-	-	-	3,790	2,288	8,440
Interest paid	(356)	(129)	(53)	(676)	(2,413)	(1,920)	(52,240)
Net cash used in operating activities	(2,586,996)	(939,835)	(398,946)	(17,960,064)	(20,896)	(2,655,995)	(1,023,412,854)
Cash flows from financing activities							
Distributions paid to holders of redeemable shares	-	(111,075)	-	-	-	-	(29,439,961)
Issue of redeemable participating shares	7,212,615	2,963,819	933,613	31,720,473	14,380,107	12,258,285	2,225,903,855
Redemption of participating shares	(4,579,567)	(1,823,000)	(550,121)	(13,554,433)	(14,777,944)	(9,960,206)	(1,099,993,849)
Net cash from/(used in) financing activities	2,633,048	1,029,744	383,492	18,166,040	(397,837)	2,298,079	1,096,470,045
Net increase/(decrease) in cash and cash equivalents	46,052	89,909	(15,454)	205,976	(418,733)	(357,916)	73,057,191
Cash and cash equivalents at the start of the financial year	89,809	22,525	21,089	28,898	2,592,674	1,610,518	44,898,149
Notional foreign exchange adjustment							(36,144)
Cash and cash equivalents at the end of the financial year	135,861	112,434	5,635	234,874	2,173,941	1,252,602	117,919,196
Breakdown of cash and cash equivalents							
Cash and cash equivalents	135,861	112,434	5,635	241,641	2,173,941	1,252,602	119,336,179
Bank overdraft	-	-	-	(6,767)	-	-	(1,416,983)

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

1. General information

Guinness Asset Management Funds plc (the "Company") is an open-ended investment company with variable capital and segregated liability between sub-funds, incorporated in Ireland on 12 December 2007 under the Irish Companies Acts and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") with registration number 450670. The Company is organised in the form of an umbrella fund. Each sub-fund has a distinct portfolio of investments. At the reporting date there are thirteen active sub-funds.

2. Significant accounting policies

(a) Basis of preparation

The audited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and Irish statute comprising the Companies Act 2014, the UCITS Regulations, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank Regulations"). The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value. The financial statements have been prepared on a going concern basis.

The preparation of financial statements in accordance with IFRS as adopted by the European Union requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates and these differences could be material.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 2 (d), determination of functional currency and note 12, involvement with unconsolidated structured entities.

(ii) Assumptions and estimation uncertainties

The determination of what constitutes an active market and what inputs are "observable" requires judgement by the Directors. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ended 31 December 2022 is included in note 3 (ii).

(b) Standards, interpretations and amendments issued and effective

There are no new standards, amendments to standards and interpretations effective for annual periods beginning on or after 1 January 2022, which would have a material impact on the financial statements of the Company.

(c) New standards, interpretations and amendments effective after 1 January 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

(d) Foreign currency

(i) Functional and presentation currency

The functional and presentation currency of each sub-fund is U.S. Dollar ("USD") with the exception of Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund which both have a functional and presentation currency of British Pound ("GBP"). The Company has adopted the USD as its presentation currency.

(ii) Foreign currency translation

Monetary assets and liabilities denominated in currencies other than the functional currencies of the sub-funds are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates, of assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income in the year in which they arise.

The foreign exchange adjustment was due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The translation of the sub-funds' functional currencies into the presentation currency of the Company is recognised separately through the statement of changes in net assets attributable to holders of redeemable participating shares and through the statement of cash flows. For the financial year ended 31 December 2022, the translation adjustment presented on the statement of changes in net assets was a notional loss of \$14,423,328 (2021: notional loss of \$1,240,555) and on the statement of cash flows was a notional loss of \$603,347 (2021: notional loss of \$36,144); which has no impact on the net asset value ("NAV") of each individual sub-fund.

(e) Financial assets at fair value through profit or loss

(i) Classification

The Company classifies its investments based on the business model in which the financial assets are managed and its contractual cash flow characteristics. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition

All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the Company commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

At initial recognition financial assets categorised at fair value through profit or loss are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

(iii) Measurement

At initial recognition financial assets categorised at fair value through profit or loss are recognised initially at their fair value, with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

(iv) Subsequent Measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

- Investments in listed equity securities are valued at their last traded price.
- Investments in forward currency contracts are valued at the settlement price as determined by the market.
- Investments in investment funds are valued at their net asset value ("NAV") as calculated by the relevant Administrator.
- Investments in exchange traded funds are valued in accordance with the last traded market price on the exchange on which they are traded.

In the event that any of the assets or liabilities on the relevant valuation day are not listed or dealt on any recognised exchange, such assets will be valued by a competent person selected by the Directors and approved for such purpose by Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") with care and in good faith. There were no financial assets valued using this method at the reporting date, see note 3 (ii) for details (2021: nil).

(v) Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

2. Significant accounting policies (continued)

(e) Financial assets at fair value through profit or loss (continued)

(vi) Offsetting

The Company only offsets financial assets at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(vii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the last traded price in an active market for that instrument and at the settlement price as determined by the market for forward currency contracts. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price. If there is no quoted price on an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. This method was not used to price any of the investments held at the reporting date. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(f) Income

Dividend income, arising on the investments, is recognised as income of the Company on an ex-dividend basis, and interest on deposits of the Company is recognised, on an accrual basis. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income, and net of any tax credits.

(g) Capital gains tax

Capital gains tax includes capital gains tax withheld on the sale of investments and a provision for capital gains tax in respect of unrealised gains on investments.

(h) Securities sold receivable and securities purchases payable

Securities sold receivable represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

Securities purchased payable represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date.

(i) Subscriptions receivable and redemptions payable

Subscription trades and redemption trades awaiting settlement on the reporting date are reflected as subscriptions receivable and redemptions payable respectively, in the statement of financial position.

(j) Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange

Net gain/(loss) from financial assets at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

(k) Cash and cash equivalents and bank overdrafts

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits held at the Depository that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. Cash and cash equivalents also include cash held in the investor money collection account held at Brown Brothers Harriman Trustee Services (Ireland) Limited. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above. See note 4 for further details of cash balances.

(l) Expenses

Expenses represent fees paid to Guinness Asset Management Limited (the "Investment Manager" and the "Global Distributor"), recorded on an accrual basis. The Investment Manager will be responsible for paying all other administrative expenses of the Company from its fee. All expenses are recognised in the statement of comprehensive income on an accrual basis.

(m) Redeemable participating shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with IAS 32 Financial Instruments: Presentation (amended) such instruments give rise to a financial liability for the present value of the redemption amount.

(n) Withholding tax

The Company currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

(o) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs are included in the statement of comprehensive income as part of net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

The following costs are included in the transaction costs disclosure in note 8:

- identifiable brokerage charges and commissions; and
- identifiable transaction related taxes and other market charges.

(p) Exchange traded funds

Investments in exchange traded funds are presented as investment funds in the statement of financial position.

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

3. Financial assets and liabilities at fair value through profit or loss

(i) Net gains and losses of financial assets and liabilities at fair value through profit or loss and foreign exchange

For the financial year ended 31 December 2022

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	15,584,466	3,458,631	(1,422,329)	54,632,074	(5,133,022)	137,033	25,983,116
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	69,169,242	(137,585,884)	(5,227,749)	(291,798,887)	(44,694,220)	(1,748,278)	(266,255,328)
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	84,753,708	(134,127,253)	(6,650,078)	(237,166,813)	(49,827,242)	(1,611,245)	(240,272,212)

	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(131,031)	(55,015)	(20,763)	(528,673)	1,973,903	1,958,469	97,368,608
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(2,215,670)	(703,726)	(199,139)	(5,077,115)	(3,727,911)	(2,745,548)	(694,344,055)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(2,346,701)	(758,741)	(219,902)	(5,605,788)	(1,754,008)	(787,079)	(596,975,447)

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

3. Financial assets and liabilities at fair value through profit or loss (continued)

(i) Net gains and losses of financial assets and liabilities at fair value through profit or loss and foreign exchange (continued)

For the financial year ended 31 December 2021

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Net realised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	4,380,228	42,870,613	125,625	88,892,375	11,264,259	630,922	41,351,983
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	50,277,143	12,827,568	1,631,391	287,145,863	3,213,635	353,225	85,096,068
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	54,657,371	55,698,181	1,757,016	376,038,238	14,477,894	984,147	126,448,051

	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Net realised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	389,160	275,238	1,569	105,188	4,059,343	3,200,332	200,273,296
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(742,986)	(295,112)	(17,965)	2,966,341	1,452,250	1,087,227	445,948,380
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(353,826)	(19,874)	(16,396)	3,071,529	5,511,593	4,287,559	646,221,676

(ii) Fair value of financial instruments

IFRS 13 – Fair Value Measurement establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Company uses the following hierarchy for classifying and disclosing the fair value of financial instruments by valuation technique:

Level 1 – Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 – Inputs that are not observable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Observable data is considered to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the perceived risk of that instrument by the Investment Manager.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

3. Financial assets and liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

There were no transfers between any levels during the financial year ended 31 December 2022 and 31 December 2021.

The following tables provides an analysis of financial assets and liabilities that are measured at fair value, grouped into levels 1 to 3 at the reporting dates 31 December 2022 and 31 December 2021:

As at 31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Guinness Global Energy Fund				
- Equities	452,546,690	-	-	452,546,690
Financial assets at fair value through profit or loss	452,546,690	-	-	452,546,690
Guinness Sustainable Energy Fund				
- Equities	973,625,017	-	-	973,625,017
Financial assets at fair value through profit or loss	973,625,017	-	-	973,625,017
Guinness Global Money Managers Fund				
- Equities	10,846,158	-	-	10,846,158
Financial assets at fair value through profit or loss	10,846,158	-	-	10,846,158
Guinness Global Equity Income Fund				
- Equities	3,663,659,875	-	-	3,663,659,875
Financial assets at fair value through profit or loss	3,663,659,875	-	-	3,663,659,875
Guinness Asian Equity Income Fund				
- Equities	221,584,117	-	-	221,584,117
Financial assets at fair value through profit or loss	221,584,117	-	-	221,584,117
Guinness European Equity Income Fund				
- Equities	6,794,319	-	-	6,794,319
Financial assets at fair value through profit or loss	6,794,319	-	-	6,794,319
Guinness Global Innovators Fund				
- Equities	515,120,455	-	-	515,120,455
Financial assets at fair value through profit or loss	515,120,455	-	-	515,120,455
Guinness Greater China Fund				
- Equities	9,330,350	-	-	9,330,350
Financial assets at fair value through profit or loss	9,330,350	-	-	9,330,350
Guinness Emerging Markets Equity Income Fund				
- Equities	5,330,904	-	-	5,330,904
Financial assets at fair value through profit or loss	5,330,904	-	-	5,330,904
Guinness Best of Asia Fund				
- Equities	699,868	-	-	699,868
Financial assets at fair value through profit or loss	699,868	-	-	699,868
Guinness Sustainable Global Equity Fund				
- Equities	14,307,119	-	-	14,307,119
Financial assets at fair value through profit or loss	14,307,119	-	-	14,307,119
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Guinness Multi-Asset Balanced Fund				
- Investment funds	-	15,407,917	-	15,407,917
- Investment funds – exchange traded funds	43,984,591	-	-	43,984,591
- Derivatives	-	354,343	-	354,343
- Forward currency contracts	-	-	-	-
Financial assets at fair value through profit or loss	43,984,591	15,762,260	-	59,746,851
- Derivatives	-	-	-	-
- Forward currency contracts	-	(87,718)	-	(87,718)
Financial liabilities at fair value through profit or loss	-	(87,718)	-	(87,718)
Guinness Multi-Asset Growth Fund				
- Investment funds	-	7,408,393	-	7,408,393
- Investment funds – exchange traded funds	32,398,083	-	-	32,398,083
- Derivatives	-	249,007	-	249,007
- Forward currency contracts	-	-	-	-
Financial assets at fair value through profit or loss	32,398,083	7,657,400	-	40,055,483
- Derivatives	-	-	-	-
- Forward currency contracts	-	(73,496)	-	(73,496)
Financial liabilities at fair value through profit or loss	-	(73,496)	-	(73,496)

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

3. Financial assets and liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Guinness Global Energy Fund				
- Equities	252,107,893	-	-	252,107,893
Financial assets at fair value through profit or loss	252,107,893	-	-	252,107,893
Guinness Sustainable Energy Fund				
- Equities	945,807,627	-	-	945,807,627
Financial assets at fair value through profit or loss	945,807,627	-	-	945,807,627
Guinness Global Money Managers Fund				
- Equities	25,110,889	-	-	25,110,889
Financial assets at fair value through profit or loss	25,110,889	-	-	25,110,889
Guinness Global Equity Income Fund				
- Equities	2,368,695,174	-	-	2,368,695,174
Financial assets at fair value through profit or loss	2,368,695,174	-	-	2,368,695,174
Guinness Asian Equity Income Fund				
- Equities	211,852,494	-	-	211,852,494
Financial assets at fair value through profit or loss	211,852,494	-	-	211,852,494
Guinness European Equity Income Fund				
- Equities	9,313,183	-	-	9,313,183
Financial assets at fair value through profit or loss	9,313,183	-	-	9,313,183
Guinness Global Innovators Fund				
- Equities	788,206,597	-	-	788,206,597
Financial assets at fair value through profit or loss	788,206,597	-	-	788,206,597
Guinness Greater China Fund				
- Equities	8,678,110	-	-	8,678,110
Financial assets at fair value through profit or loss	8,678,110	-	-	8,678,110
Guinness Emerging Markets Equity Income Fund				
- Equities	4,625,270	-	-	4,625,270
Financial assets at fair value through profit or loss	4,625,270	-	-	4,625,270
Guinness Best of Asia Fund				
- Equities	856,896	-	-	856,896
Financial assets at fair value through profit or loss	856,896	-	-	856,896
Guinness Sustainable Global Equity Fund				
- Equities	21,423,246	-	-	21,423,246
Financial assets at fair value through profit or loss	21,423,246	-	-	21,423,246
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Guinness Multi-Asset Balanced Fund				
- Investment funds	-	12,069,393	-	12,069,393
- Investment funds – exchange traded funds	41,517,811	-	-	41,517,811
- Derivatives	-	-	-	-
- Forward currency contracts	-	5,003	-	5,003
Financial assets at fair value through profit or loss	41,517,811	12,074,396	-	53,592,207
- Derivatives	-	-	-	-
- Forward currency contracts	-	(379,405)	-	(379,405)
Financial liabilities at fair value through profit or loss	-	(379,405)	-	(379,405)
Guinness Multi-Asset Growth Fund				
- Investment funds	-	5,781,484	-	5,781,484
- Investment funds – exchange traded funds	30,886,038	-	-	30,886,038
- Derivatives	-	-	-	-
- Forward currency contracts	-	628	-	628
Financial assets at fair value through profit or loss	30,886,038	5,782,112	-	36,668,150
- Derivatives	-	-	-	-
- Forward currency contracts	-	(309,342)	-	(309,342)
Financial liabilities at fair value through profit or loss	-	(309,342)	-	(309,342)

Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. Other than cash and cash equivalents and the financial assets and liabilities disclosed in the table above, all other assets and liabilities held by the Company at the reporting dates 31 December 2022 and 31 December 2021 are carried at amortised cost. In the opinion of the Directors the carrying values of these other assets and liabilities are a reasonable approximation of fair value and they have been classified at level 2.

(iii) Financial derivative instruments

The derivative instruments that the Company holds or issues are forward currency contracts. The Company records its derivative activities on a mark-to-market basis.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and this difference is recognised in the statement of comprehensive income. When a forward currency contract is closed, a realised gain/(loss) is recorded in the statement of comprehensive income equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

4. Cash and cash equivalents and bank overdrafts

For the reporting date 31 December 2022 cash and cash equivalents and bank overdrafts represents the cash balances, bank overdrafts and the investor money collection account held at the Depository.

As at 31 December 2022

	Credit Rating (S&P)	Local Currency	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Brown Brothers Harriman	A+	EUR	-	237,382	-	-	3,202	30,003	-
Brown Brothers Harriman	A+	GBP	38,552	-	11,997	-	-	7,978	-
Brown Brothers Harriman	A+	USD	8,949,319	58,416,285	480,125	60,864,344	(967,658)	-	8,304,224
Brown Brothers Harriman	A+	CAD	44,663	-	-	-	-	-	-
Brown Brothers Harriman	A+	CNY	-	-	-	-	(417)	-	-
Brown Brothers Harriman	A+	BRL	-	-	-	-	-	-	-
Brown Brothers Harriman	A+	INR	-	-	-	-	15,389	-	-
Brown Brothers Harriman - Charges Account	A+	EUR	-	2,668	-	-	-	-	1,047
Brown Brothers Harriman - Charges Account	A+	GBP	-	-	-	24,327	1,790	-	842
Brown Brothers Harriman - Charges Account	A+	USD	2,496	-	-	2,537	331	-	2,386
Brown Brothers Harriman - Collection Account	A+	CNY	10,069	10,069	-	10,069	-	-	10,069
Brown Brothers Harriman - Collection Account	A+	GBP	(183)	311,489	-	(477,199)	(1,112)	-	3,004
Brown Brothers Harriman - Collection Account	A+	USD	-	-	-	108,890	-	-	-
Total			9,044,916	58,977,893	492,122	60,532,968	-948,475	37,981	8,321,572

As at 31 December 2022 (continued)

	Credit Rating (S&P)	Local Currency	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Brown Brothers Harriman	A+	EUR	-	-	-	78	143,849	938,542	1,572,674
Brown Brothers Harriman	A+	GBP	219	-	-	3,631	3,222,867	349,790	4,359,927
Brown Brothers Harriman	A+	USD	77,445	37,194	(3,536)	207,388	213,805	1,023,232	137,853,162
Brown Brothers Harriman	A+	CAD	-	-	-	-	-	-	44,663
Brown Brothers Harriman	A+	CNY	-	-	-	-	-	-	(417)
Brown Brothers Harriman	A+	BRL	-	149,762	-	-	-	-	149,762
Brown Brothers Harriman	A+	INR	-	144	4	-	-	-	15,537
Brown Brothers Harriman - Charges Account	A+	EUR	-	-	-	-	-	-	3,715
Brown Brothers Harriman - Charges Account	A+	GBP	-	-	-	830	2,292	724	31,417
Brown Brothers Harriman - Charges Account	A+	USD	-	-	-	-	-	466	8,311
Brown Brothers Harriman - Collection Account	A+	CNY	-	-	-	-	-	-	40,276
Brown Brothers Harriman - Collection Account	A+	GBP	-	(11)	-	-	-	-	(164,012)
Brown Brothers Harriman - Collection Account	A+	USD	-	-	-	-	-	-	108,890
Total			77,664	187,089	-3,532	211,927	3,582,813	2,312,754	144,023,905

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

4. Cash and cash equivalents and bank overdrafts (continued)

For the reporting date 31 December 2021 cash and cash equivalents and bank overdrafts represents the cash balances, bank overdrafts and the investor money collection account held at the Depository.

As at 31 December 2021

	Credit Rating (S&P)	Local Currency	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Brown Brothers Harriman	A+	EUR	-	-	-	-	34,865	169,643	-
Brown Brothers Harriman	A+	GBP	-	-	2,823	-	203,308	33	110,748
Brown Brothers Harriman	A+	USD	5,191,168	50,332,424	1,144,411	33,340,548	(837,465)	(9)	20,905,045
Brown Brothers Harriman	A+	CAD	-	118,807	-	-	-	-	-
Brown Brothers Harriman	A+	CNY	-	-	-	-	(418)	-	-
Brown Brothers Harriman	A+	BRL	-	-	-	-	-	-	-
Brown Brothers Harriman -Charges Account	A+	EUR	-	-	-	-	-	-	-
Brown Brothers Harriman -Charges Account	A+	GBP	-	11,738	-	15,228	-	-	9,409
Brown Brothers Harriman -Charges Account	A+	USD	-	-	-	-	-	-	420
Brown Brothers Harriman -Collection Account	A+	EUR	-	226,684	(568,599)	803,201	-	-	-
Brown Brothers Harriman -Collection Account	A+	GBP	16,931	17,273	(3,725)	484,686	123,105	140	736,885
Brown Brothers Harriman -Collection Account	A+	USD	-	-	-	-	200,000	-	-
Total			5,208,099	50,706,926	574,910	34,643,663	(276,605)	169,807	21,762,507

As at 31 December 2021 (continued)

	Credit Rating (S&P)	Local Currency	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP	Total Company USD
Brown Brothers Harriman	A+	EUR	-	170	-	-	2,329	24,820	241,450
Brown Brothers Harriman	A+	GBP	-	-	566	10,170	1,768,207	1,177,195	4,317,051
Brown Brothers Harriman	A+	USD	135,111	104,990	5,069	231,471	375,485	48,021	111,126,380
Brown Brothers Harriman	A+	CAD	-	-	-	-	-	-	118,807
Brown Brothers Harriman	A+	CNY	-	-	-	-	-	-	(418)
Brown Brothers Harriman	A+	BRL	-	1,551	-	-	-	-	1,551
Brown Brothers Harriman -Charges Account	A+	EUR	-	-	-	-	1,449	-	1,963
Brown Brothers Harriman -Charges Account	A+	GBP	-	-	-	-	-	2,566	39,851
Brown Brothers Harriman -Charges Account	A+	USD	750	-	-	-	-	-	1,170
Brown Brothers Harriman -Collection Account	A+	EUR	-	-	-	-	26,471	-	497,140
Brown Brothers Harriman -Collection Account	A+	GBP	-	5,723	-	(6,767)	-	-	1,374,251
Brown Brothers Harriman -Collection Account	A+	USD	-	-	-	-	-	-	200,000
Total			135,861	112,434	5,635	234,874	2,173,941	1,252,602	117,919,196

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

5. Management fee

The Manager will pay to the Investment Manager out of the assets of each sub-fund a fee as detailed below.

The fee for each share class across all sub-funds, with the exception of Guinness Multi-Asset Growth Fund and Guinness Multi-Asset Balanced Fund, is payable on the net asset value of that share class at the following maximum rates. Some share classes have had reduced rates introduced through the financial year and in the prior financial year. The annual rates set out below are the maximum rates permitted.

Share Class	Tier 1 fee	Tier 2 fee	Share Class	Tier 1 fee	Tier 2 fee
Class C CNH hedged distribution	1.99%	1.75%	Class I USD accumulation ¹	0.89%	0.89%
Class C EUR accumulation ¹	1.99%	1.75%	Class I USD distribution ¹	0.89%	0.89%
Class C EUR distribution	1.99%	1.75%	Class Y EUR accumulation ¹	0.89%	0.75%
Class C GBP accumulation ¹	1.99%	1.75%	Class Y EUR distribution ¹	0.89%	0.75%
Class C GBP distribution	1.99%	1.75%	Class Y GBP accumulation ¹	0.89%	0.75%
Class C USD accumulation ¹	1.99%	1.75%	Class Y GBP distribution ¹	0.89%	0.75%
Class C USD distribution	1.99%	1.75%	Class Y USD accumulation ¹	0.89%	0.75%
Class D EUR accumulation	1.49%	1.25%	Class Y USD distribution ¹	0.89%	0.75%
Class D EUR distribution	1.49%	1.25%	Class Z EUR accumulation ¹	0.74%	0.60%
Class D USD accumulation	1.49%	1.25%	Class Z GBP accumulation ¹	0.74%	0.60%
Class D USD distribution	1.49%	1.25%	Class Z GBP distribution ¹	0.74%	0.60%
Class I EUR accumulation	0.89%	0.89%	Class Z USD accumulation ¹	0.74%	0.60%
Class I GBP accumulation	0.89%	0.89%			

¹The above rates apply to all sub-funds with the exception of the below whereby different maximum rates apply:

Share Class	Sub-fund	Tier 1 fee	Tier 2 fee
Class C EUR accumulation	Guinness Sustainable Global Equity Fund	1.99%	1.99%
Class C GBP accumulation	Guinness Sustainable Global Equity Fund	1.99%	1.99%
Class C USD accumulation	Guinness Sustainable Global Equity Fund	1.99%	1.99%
Class I USD accumulation	Guinness Global Energy Fund	0.99%	0.99%
Class I USD accumulation	Guinness Global Equity Income Fund	0.99%	0.99%
Class I USD accumulation	Guinness Global Money Managers Fund	0.74%	0.74%
Class I USD accumulation	Guinness Sustainable Energy Fund	0.74%	0.74%
Class I USD distribution	Guinness Global Equity Income Fund	0.99%	0.99%
Class Y EUR accumulation	Guinness Global Energy Fund	0.99%	0.74%
Class Y EUR accumulation	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y EUR accumulation	Guinness Global Money Managers Fund	0.74%	0.60%
Class Y EUR accumulation	Guinness Sustainable Energy Fund	0.74%	0.60%
Class Y EUR distribution	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y GBP accumulation	Guinness Global Energy Fund	0.99%	0.74%
Class Y GBP accumulation	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y GBP accumulation	Guinness Global Money Managers Fund	0.74%	0.60%
Class Y GBP accumulation	Guinness Sustainable Energy Fund	0.74%	0.60%
Class Y GBP distribution	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y USD accumulation	Guinness Global Energy Fund	0.99%	0.74%
Class Y USD accumulation	Guinness Global Equity Income Fund	0.99%	0.75%
Class Y USD accumulation	Guinness Global Money Managers Fund	0.74%	0.60%
Class Y USD accumulation	Guinness Sustainable Energy Fund	0.74%	0.60%
Class Y USD distribution	Guinness Global Energy Fund	0.99%	0.74%
Class Y USD distribution	Guinness Global Equity Income Fund	0.99%	0.75%
Class Z EUR accumulation	Guinness Sustainable Global Equity Fund	0.35%	0.35%
Class Z GBP accumulation	Guinness Sustainable Global Equity Fund	0.35%	0.35%
Class Z GBP accumulation	Guinness Best of Asia Fund	0.35%	0.35%
Class Z GBP accumulation	Guinness Greater China Fund	0.35%	0.35%
Class Z GBP distribution	Guinness Emerging Markets Equity Income Fund	0.35%	0.35%
Class Z GBP distribution	Guinness European Equity Income Fund	0.35%	0.35%
Class Z USD accumulation	Guinness Sustainable Global Equity Fund	0.35%	0.35%

When the sub-fund net asset value is less than the tier 1 value of \$500 million the fee rate for each share class is the tier 1 fee rate. When the sub-fund size exceeds the tier 1 value of \$500 million the fee rate for each share class is calculated as:

$$\text{Average fee rate} = (\text{tier 1 fee rate} \times \text{tier 1 value} / \text{sub-fund net asset value}) + (\text{tier 2 fee rate} \times (\text{sub-fund net asset value} - \text{tier 1 value}) / \text{sub-fund net asset value})$$

For Guinness Multi-Asset Growth Fund and Guinness Multi-Asset Balanced Fund the fee for each share class is payable on the net asset value of the relevant share class at the following rates:

Share Class	Fee Rate
Class C EUR accumulation	Up to 1.80%
Class C EUR hedged accumulation	Up to 1.80%
Class C GBP accumulation	Up to 1.80%
Class C USD accumulation	Up to 1.80%
Class C USD hedged accumulation	Up to 1.80%
Class O EUR accumulation	Up to 0.80%
Class O EUR hedged accumulation	Up to 0.80%
Class O GBP accumulation	Up to 0.80%
Class O USD accumulation	Up to 0.80%
Class O USD hedged accumulation	Up to 0.80%
Class R EUR accumulation	Up to 2.00%
Class R EUR hedged accumulation	Up to 2.00%
Class R GBP accumulation	Up to 2.00%
Class R USD accumulation	Up to 2.00%
Class R USD hedged accumulation	Up to 2.00%
Class Y GBP accumulation	Up to 0.60%

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

5. Management fee (continued)

The Investment Manager shall be responsible for paying the administrative expenses of each sub-fund, to include establishment costs, fees and expenses payable to the Manager, the Investment Adviser (where applicable), the Custodian, the Administrator, including transfer agency transaction fees, all fees for investment research, Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses, which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax.

Given the fixed nature of the management fees the Investment Manager takes the risk or benefit of any price changes to the cost of the services covered by the management fees and takes the risk of expense levels relating to such services increasing above the management fees as a result of a decrease in net assets. The Shareholders do not take any of this potential risk or benefit.

6. Global Distributor's fee

Guinness Asset Management Limited (the "Global Distributor") shall be entitled to receive a distribution fee of up to 5% on subscription proceeds in respect of any Class C Shares, Class D Shares, Class O Shares and Class R Shares on each relevant sub-fund. The Global Distributor is also entitled to receive a fee in respect of Class Y Shares on each relevant sub-fund except for Guinness Multi Asset Growth Fund and Guinness Multi Asset Balanced Fund.

The Global Distributor fees relating to the financial year ended 31 December 2022 were \$5,494,181 (31 December 2021: \$8,366,700).

7. Administrative expenses

The below provides details of administrative expenses for the financial year's ended 31 December 2022 and 31 December 2021. The below fees were paid by the Investment Manager from the management fee during the financial year.

(i) Auditors' remuneration

Fees and expenses charged by the Company's statutory Auditor, Deloitte Ireland LLP, in respect of the financial year, entirely relate to the audit of the financial statements of the Company and were €65,000 – exclusive of VAT (2021: €61,000 - exclusive of VAT). Fees charged by the Company's statutory Auditor in relation to VAT services provided amounted to €3,900 – exclusive of VAT (2021: €3,900). There were no other tax compliance fees charged during the financial year (2021: nil). There were no fees and expenses charged in respect of other assurance, tax advisory or non-audit services provided by the statutory Auditor during the financial year (2021: nil).

(ii) Directors' fees

Aggregate directors' fees charged during the financial year ended 31 December 2022 amounted to €124,000 (31 December 2021: €119,333).

(iii) Management and administration fees

Where combined assets for the first eleven sub-funds in the umbrella are greater than €495m, the Manager is entitled to receive out of the assets of the Company a fee as detailed below. The below tiers are increased by €45m for any additional sub-funds.

- For assets up to €495m	10 basis points per annum
- For assets between €495-€750m	8 basis points per annum
- For assets over €750m	2.5 basis points per annum

The Administrator was paid by the Manager out of the fees which the Manager earned. The Administrator is also entitled to be repaid out of the assets of the Company, all of its reasonable out of pocket expenses incurred on behalf of the Company which shall include, inter alia, legal fees, courier's fees, telecommunication costs and expenses.

8. Transaction costs

The transaction costs incurred by the Company are commissions on purchase and sales trades and are included in the net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange, in the statement of comprehensive income, on the trade date. During the financial year, the Company incurred transaction costs as follows:

Sub-fund	Currency	31 December 2022	31 December 2021
Guinness Global Energy Fund	USD	281,341	131,358
Guinness Sustainable Energy Fund	USD	292,545	517,494
Guinness Global Money Managers Fund	USD	4,086	22,702
Guinness Global Equity Income Fund	USD	1,767,221	1,066,825
Guinness Asian Equity Income Fund	USD	135,342	114,704
Guinness European Equity Income Fund	USD	2,903	3,969
Guinness Global Innovators Fund	USD	72,503	147,074
Guinness Greater China Fund	USD	7,937	9,168
Guinness Emerging Markets Equity Income Fund	USD	2,218	4,702
Guinness Best of Asia Fund	USD	159	486
Guinness Sustainable Global Equity Fund	USD	5,908	22,129
Guinness Multi-Asset Balanced Fund	GBP	5,180	11,775
Guinness Multi-Asset Growth Fund	GBP	4,363	8,689

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

9. Exchange rates

The following exchange rates were used to convert assets and liabilities in foreign currencies into the base currency of the Company at the reporting date:

	31 December 2022 Exchange rate to USD	31 December 2021 Exchange rate to USD
Australian Dollar	1.474600	1.375421
Brazilian Real	5.279750	5.570000
Canadian Dollar	1.354950	1.263150
Chinese Renmibi	6.951700	6.373350
Columbian Peso	4,848.885000	4,070.000000
Danish Krone	6.967850	6.540250
Euro	0.936987	0.879353
Hong Kong Dollar	7.804950	7.796300
Indian Rupee	82.730000	74.335650
Japanese Yen	131.945000	115.155000
Mexican Peso	19.487250	20.465000
Malaysian Ringgit	4.405000	4.166000
Norwegian Krone	9.851000	8.818300
Pound Sterling	0.831324	0.738307
Singapore Dollar	1.341200	1.348150
South African Rand	17.015000	15.960000
South Korean Won	1,264.500000	1,188.750000
Swedish Krona	10.419500	9.053850
Swiss Franc	0.925200	0.911150
Taiwan Dollar	30.735500	27.667000
Thai Baht	34.635000	33.405000

	31 December 2022 Exchange rate to GBP	31 December 2021 Exchange rate to GBP
Euro	1.127102	1.191040
US Dollar	1.202900	1.354451

The statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows for Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund are translated to USD using the average exchange rate of 1.236943 (31 December 2021: 1.375562).

10. Share capital

Authorised

The authorised share capital of the Company is 500,000,000,000 shares of no par value and 2 redeemable non-participating shares of Euro 1.00 each.

Subscriber shares

There are two non-participating shares currently in issue which were taken by the subscribers to the Company and are held by the Investment Manager. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only.

Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the sub-funds and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant sub-fund. Shares are redeemable by holders of the relevant share class at the respective NAV. Shareholders may redeem their shares with effect from any dealing day at the NAV per share calculated on or with respect to the relevant dealing day in accordance with the procedures specified in the relevant supplements.

The following table details the share transactions during the financial year ended 31 December 2022:

	Opening balance	Subscription	Redemption	Closing balance
Guinness Global Energy Fund				
Class C EUR accumulation	1,777,569.89	1,863,586.53	(2,152,053.89)	1,489,102.53
Class C GBP accumulation	979,721.49	631,283.15	(644,500.57)	966,504.07
Class C USD accumulation	3,371,412.66	2,589,684.42	(2,508,846.12)	3,452,250.96
Class D EUR accumulation	3,360,257.02	5,189,761.32	(5,724,432.92)	2,825,585.42
Class D USD accumulation	1,314,483.99	248,333.44	(658,749.33)	904,068.10
Class I USD accumulation	100.00	5,879.21	-	5,979.21
Class Y EUR accumulation	5,067,352.19	7,175,085.88	(9,062,778.55)	3,179,659.52
Class Y GBP accumulation	7,058,726.29	12,537,616.77	(8,908,273.92)	10,688,069.14
Class Y USD accumulation	5,999,071.83	13,173,050.23	(2,254,202.97)	16,917,919.09
Class Y USD distribution	83,060.61	55,384.17	(49,397.67)	89,047.11
Guinness Sustainable Energy Fund				
Class C EUR accumulation	540,156.97	601,188.43	(236,009.84)	905,335.56
Class C GBP accumulation	2,461,635.65	483,970.81	(558,397.42)	2,387,209.04
Class C USD accumulation	3,533,790.16	716,955.04	(772,755.37)	3,477,989.83
Class D EUR accumulation	148,731.34	290,424.04	(94,259.85)	344,895.53
Class D USD accumulation	293,452.99	102,747.68	(66,099.83)	330,100.84
Class I USD accumulation	12,902,689.72	1,004,190.03	(1,320,921.68)	12,585,958.07
Class Y EUR accumulation	11,146,913.61	16,001,986.37	(10,350,533.14)	16,798,366.84
Class Y GBP accumulation	11,098,267.71	4,131,283.34	(3,376,733.27)	11,852,817.78
Class Y USD accumulation	4,764,369.16	2,271,458.26	(2,468,774.01)	4,567,053.41
Guinness Global Money Managers Fund				
Class C EUR accumulation	216,326.33	68,197.26	(196,490.44)	88,033.15
Class C GBP accumulation	69,551.41	18,020.76	(21,903.93)	65,668.24
Class C USD accumulation	27,666.48	15,947.07	(8,479.95)	35,133.60
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	30,009.83	8,910.57	(32,667.58)	6,252.82
Class Y GBP accumulation	285,504.50	79,643.60	(211,088.25)	154,059.85
Class Y USD accumulation	80,422.27	3,442.83	(17,505.14)	66,359.96

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2022 (continued):

	Opening balance	Subscription	Redemption	Closing balance
Guinness Global Equity Income Fund				
Class C EUR accumulation	858,189.61	1,077,350.28	(448,244.16)	1,487,295.73
Class C EUR distribution	793,513.61	1,840,304.79	(189,973.64)	2,443,844.76
Class C GBP accumulation	3,493,311.65	1,189,873.52	(777,719.81)	3,905,465.36
Class C GBP distribution	2,238,782.85	374,609.36	(467,571.94)	2,145,820.27
Class C USD accumulation	3,790,763.70	2,770,498.29	(606,995.55)	5,954,266.44
Class C USD distribution	877,630.70	314,466.33	(223,259.36)	968,837.67
Class D EUR accumulation	41,915.46	1,738,539.86	(161,792.95)	1,618,662.37
Class D EUR distribution	1,419,315.74	133,503.65	(203,525.44)	1,349,293.95
Class D USD distribution	122,550.13	166,244.71	(31,258.90)	257,535.94
Class I USD accumulation	20,665,695.09	6,292,873.48	(422,142.88)	26,536,425.69
Class I USD distribution	106.29	103,809.17	-	103,915.46
Class Y EUR accumulation	20,705,630.40	19,125,889.67	(6,953,722.34)	32,877,797.73
Class Y EUR distribution	552,869.57	2,446,528.17	(203,988.46)	2,795,409.28
Class Y GBP accumulation	7,561,074.31	11,379,516.63	(3,484,450.04)	15,456,140.90
Class Y GBP distribution	18,178,697.72	15,349,084.20	(6,643,902.67)	26,883,879.25
Class Y USD accumulation	2,888,627.28	1,646,573.21	(2,489,072.38)	2,046,128.11
Class Y USD distribution	5,176,955.13	780,949.63	(1,600,998.85)	4,356,905.91
Class Z GBP distribution	14,116,004.19	25,766,857.94	(2,747,549.03)	37,135,313.10
Guinness Asian Equity Income Fund				
Class C EUR accumulation	100,855.98	64,057.02	(57,072.85)	107,840.15
Class C GBP accumulation	480,807.19	102,973.52	(84,108.39)	499,672.32
Class C USD accumulation	311,221.09	1,290,158.58	(1,061,092.19)	540,287.48
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	102.09	4.01	-	106.10
Class Y EUR accumulation	1,525,017.53	233,343.08	(13,468.34)	1,744,892.27
Class Y EUR distribution	1,413,636.03	7,968.48	(127,874.60)	1,293,729.91
Class Y GBP accumulation	1,584,674.92	1,023,234.90	(706,940.95)	1,900,968.87
Class Y GBP distribution	4,388,222.49	1,913,389.81	(710,350.40)	5,591,261.90
Class Y USD accumulation	289,345.24	2,114,524.36	(1,103,621.58)	1,300,248.02
Class Y USD distribution	22,035.94	467,651.85	(1,253.11)	488,434.68
Class Z GBP distribution	1,955,717.63	1,240,169.33	(823,792.12)	2,372,094.84
Guinness European Equity Income Fund				
Class C EUR accumulation	49,440.43	3,721.42	(21,604.72)	31,557.13
Class C EUR distribution	100.00	1,980.38	-	2,080.38
Class C GBP accumulation	138,039.98	18,839.81	(59,409.79)	97,470.00
Class C GBP distribution	100.00	3.27	-	103.27
Class C USD accumulation	84,551.11	5,360.88	(36,209.75)	53,702.24
Class C USD distribution	100.00	3.48	-	103.48
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	102.05	3.57	-	105.62
Class Y EUR accumulation	1,944.75	1,214.89	(1,214.89)	1,944.75
Class Y EUR distribution	4,577.29	8.73	(2,155.08)	2,430.94
Class Y GBP accumulation	47,814.79	23,205.45	(9,905.90)	61,114.34
Class Y GBP distribution	26,115.03	17,848.53	(13,754.49)	30,209.07
Class Y USD accumulation	2,160.22	-	-	2,160.22
Class Y USD distribution	5,422.05	8.81	-	5,430.86
Class Z GBP distribution	113,259.18	28,358.89	(18,455.20)	123,162.87
Guinness Global Innovators Fund				
Class C EUR accumulation	3,004,548.39	384,474.72	(1,288,654.19)	2,100,368.92
Class C GBP accumulation	3,186,397.46	380,048.18	(641,657.36)	2,924,788.28
Class C USD accumulation	6,873,412.42	1,173,305.50	(934,537.36)	7,112,180.56
Class I USD accumulation	197,907.59	835,965.77	(6,184.58)	1,027,688.78
Class Y EUR accumulation	7,665,486.17	3,062,485.30	(4,221,943.75)	6,506,027.72
Class Y GBP accumulation	2,873,095.27	925,050.88	(817,159.01)	2,980,987.14
Class Y USD accumulation	1,277,410.64	163,112.69	(328,904.90)	1,111,618.43
Class Z EUR accumulation	46,888.13	-	(11,000.00)	35,888.13
Class Z GBP accumulation	662,095.88	4,271.36	(118,063.69)	548,303.55
Class Z USD accumulation	49,926.70	1,987.96	(27,361.87)	24,552.79
Guinness Greater China Fund				
Class C EUR accumulation	32,318.93	29,420.70	(14,474.37)	47,265.26
Class C GBP accumulation	112,135.11	93,696.87	(31,250.65)	174,581.33
Class C USD accumulation	92,399.53	93,200.75	(65,964.58)	119,635.70
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	940.73	4,340.74	(200.00)	5,081.47
Class Y GBP accumulation	56,381.33	46,789.72	(9,040.10)	94,130.95
Class Y USD accumulation	1,233.30	404.55	(601.81)	1,036.04
Class Z GBP accumulation	78,799.83	20,952.56	(17,528.98)	82,223.41

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2022 (continued):

	Opening balance	Subscription	Redemption	Closing balance
Guinness Emerging Markets Equity Income Fund				
Class C EUR accumulation	1,391.25	-	-	1,391.25
Class C EUR distribution	100.00	3.46	-	103.46
Class C GBP accumulation	492.04	11,504.06	(5,825.15)	6,170.95
Class C GBP distribution	100.00	3.49	-	103.49
Class C USD accumulation	11,979.04	5,706.08	(976.89)	16,708.23
Class C USD distribution	100.00	3.67	-	103.67
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	101.61	4.51	-	106.12
Class Y EUR accumulation	113.08	-	(13.08)	100.00
Class Y EUR distribution	115.01	4.83	-	119.84
Class Y GBP accumulation	5,839.18	14,531.50	(5,671.76)	14,698.92
Class Y GBP distribution	2,870.63	7,985.77	(655.12)	10,201.28
Class Y USD accumulation	319.75	362.79	-	682.54
Class Y USD distribution	114.78	5.09	-	119.87
Class Z GBP distribution	258,856.59	113,259.34	(43,844.53)	328,271.40
Guinness Best of Asia Fund				
Class C EUR accumulation	100.00	-	-	100.00
Class C GBP accumulation	100.00	-	-	100.00
Class C USD accumulation	100.00	-	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	100.00	-	-	100.00
Class Y GBP accumulation	481.22	1,901.72	(485.45)	1,897.49
Class Y USD accumulation	28,083.53	471.17	-	28,554.70
Class Z GBP accumulation	28,085.56	8,243.12	(6,331.85)	29,996.83
Guinness Sustainable Global Equity Fund				
Class C EUR accumulation	196,882.94	27,554.39	(46,817.79)	177,619.54
Class C GBP accumulation	572,147.02	82,062.22	(180,885.04)	473,324.20
Class C USD accumulation	369,934.33	101,846.80	(165,183.40)	306,597.73
Class I EUR accumulation	100.00	-	-	100.00
Class I GBP accumulation	100.00	-	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	36,728.79	21,108.77	(7,541.37)	50,296.19
Class Y GBP accumulation	70,412.64	27,460.07	(30,096.98)	67,775.73
Class Y USD accumulation	11,794.71	28,354.28	(3,940.81)	36,208.18
Class Z EUR accumulation	100.00	-	-	100.00
Class Z GBP accumulation	116,506.13	96,904.04	(78,466.12)	134,944.05
Class Z USD accumulation	1,729.14	-	-	1,729.14
Guinness Multi-Asset Balanced Fund				
Class C EUR accumulation	86,518.38	27,924.69	(23,733.21)	90,709.86
Class C EUR hedged accumulation	157,627.52	20,177.04	(37,156.55)	140,648.01
Class C GBP accumulation	1,472,637.63	360,605.71	(352,058.59)	1,481,184.75
Class C USD accumulation	125,955.88	88,610.86	(25,084.65)	189,482.09
Class C USD hedged accumulation	292,015.87	107,951.50	(54,515.70)	345,451.67
Class O EUR accumulation	130,623.85	28,136.69	(7,756.70)	151,003.84
Class O EUR hedged accumulation	101,809.88	23,450.02	(20,718.22)	104,541.68
Class O GBP accumulation	537,074.88	199,184.48	(180,895.04)	555,364.32
Class O USD accumulation	76,356.43	40,294.38	(5,497.60)	111,153.21
Class O USD hedged accumulation	33,674.45	37,496.14	(6,514.62)	64,655.97
Class R EUR accumulation	100.00	-	-	100.00
Class R EUR hedged accumulation	1,242,509.07	164,996.25	(106,807.53)	1,300,697.79
Class R GBP accumulation	211,289.99	178,833.00	(26,872.98)	363,250.01
Class R USD accumulation	8,845.65	503,554.12	(84,238.41)	428,161.36
Class R USD hedged accumulation	405,725.91	536,649.30	(64,607.70)	877,767.51
Class Y GBP accumulation	4,559.12	1,250.83	(4,559.12)	1,250.83
Guinness Multi-Asset Growth Fund				
Class C EUR accumulation	29,536.92	24,636.64	(20,492.72)	33,680.84
Class C EUR hedged accumulation	66,627.57	-	(10,479.31)	56,148.26
Class C GBP accumulation	881,186.90	142,796.84	(250,207.41)	773,776.33
Class C USD accumulation	122,753.12	52,892.54	(77,839.20)	97,806.46
Class C USD hedged accumulation	216,202.34	19,144.26	(62,808.61)	172,537.99
Class O EUR accumulation	134,630.41	13,233.11	(37,032.22)	110,831.30
Class O EUR hedged accumulation	70,796.19	-	(5,476.40)	65,319.79
Class O GBP accumulation	221,966.71	88,878.74	(75,180.92)	235,664.53
Class O USD accumulation	47,223.99	11,763.35	-	58,987.34
Class O USD hedged accumulation	332.95	-	-	332.95
Class R EUR accumulation	100.00	-	-	100.00
Class R EUR hedged accumulation	864,529.01	138,909.47	(48,741.88)	954,696.60
Class R GBP accumulation	174,784.34	106,989.16	(46,371.28)	235,402.22
Class R USD accumulation	39,917.54	289,310.71	(14,499.77)	314,728.48
Class R USD hedged accumulation	547,678.45	381,594.54	(74,882.16)	854,390.83
Class Y GBP accumulation	100.00	86,948.04	(39,876.40)	47,171.64

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2021:

	Opening balance	Subscription	Redemption	Closing balance
Guinness Global Energy Fund				
Class C EUR accumulation	924,562.40	2,166,666.37	(1,313,658.88)	1,777,569.89
Class C GBP accumulation	1,170,459.01	442,939.21	(633,676.73)	979,721.49
Class C USD accumulation	4,595,647.14	1,156,749.06	(2,380,983.54)	3,371,412.66
Class D EUR accumulation	4,098,440.40	3,100,060.46	(3,838,243.84)	3,360,257.02
Class D USD accumulation	1,529,869.16	111,913.42	(327,298.59)	1,314,483.99
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	3,591,882.32	5,958,064.55	(4,482,594.68)	5,067,352.19
Class Y GBP accumulation	2,285,158.90	7,778,979.63	(3,005,412.24)	7,058,726.29
Class Y USD accumulation	5,408,341.97	4,980,120.60	(4,389,390.74)	5,999,071.83
Class Y USD distribution	170,055.97	48,050.64	(135,046.00)	83,060.61
Guinness Sustainable Energy Fund				
Class C EUR accumulation	236,655.76	626,189.17	(322,687.96)	540,156.97
Class C GBP accumulation	1,240,709.04	1,805,955.05	(585,028.44)	2,461,635.65
Class C USD accumulation	2,164,629.30	2,653,134.58	(1,283,973.72)	3,533,790.16
Class D EUR accumulation	212,807.77	177,470.09	(241,546.52)	148,731.34
Class D USD accumulation	43,310.00	312,748.37	(62,605.38)	293,452.99
Class I USD accumulation	100.00	13,961,311.48	(1,058,721.76)	12,902,689.72
Class Y EUR accumulation	4,459,662.47	8,102,755.50	(1,415,504.36)	11,146,913.61
Class Y GBP accumulation	2,962,869.62	11,906,432.05	(3,771,033.96)	11,098,267.71
Class Y USD accumulation	6,899,569.43	4,573,552.73	(6,708,753.00)	4,764,369.16
Guinness Global Money Managers Fund				
Class C EUR accumulation	12,145.16	286,674.52	(82,493.35)	216,326.33
Class C GBP accumulation	75,928.17	34,488.77	(40,865.53)	69,551.41
Class C USD accumulation	15,405.41	38,902.03	(26,640.96)	27,666.48
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	101.17	71,362.87	(41,454.21)	30,009.83
Class Y GBP accumulation	18,993.46	396,264.66	(129,753.62)	285,504.50
Class Y USD accumulation	75,734.36	4,697.75	(9.84)	80,422.27
Guinness Global Equity Income Fund				
Class C EUR accumulation	772,563.96	315,410.51	(229,784.86)	858,189.61
Class C EUR distribution	286,458.06	577,335.14	(70,279.59)	793,513.61
Class C GBP accumulation	3,587,081.25	763,116.66	(856,886.26)	3,493,311.65
Class C GBP distribution	2,392,948.64	418,768.35	(572,934.14)	2,238,782.85
Class C USD accumulation	2,920,894.50	1,517,662.07	(647,792.87)	3,790,763.70
Class C USD distribution	742,003.94	324,692.92	(189,066.16)	877,630.70
Class D EUR accumulation	21,411.92	25,527.15	(5,023.61)	41,915.46
Class D EUR distribution	1,661,458.06	241,545.38	(483,687.70)	1,419,315.74
Class D USD distribution	84,165.29	77,920.26	(39,535.42)	122,550.13
Class I USD accumulation	16,875,576.40	4,246,705.74	(456,587.05)	20,665,695.09
Class I USD distribution	103.61	2.68	-	106.29
Class Y EUR accumulation	20,560,361.69	4,798,710.18	(4,653,441.47)	20,705,630.40
Class Y EUR distribution	1,348,306.70	219,309.32	(1,014,746.45)	552,869.57
Class Y GBP accumulation	6,516,026.37	3,570,517.47	(2,525,469.53)	7,561,074.31
Class Y GBP distribution	22,703,809.08	8,211,372.71	(12,736,484.07)	18,178,697.72
Class Y USD accumulation	2,987,444.08	425,118.44	(523,935.24)	2,888,627.28
Class Y USD distribution	6,273,911.59	178,582.26	(1,275,538.72)	5,176,955.13
Class Z GBP distribution	6,075,192.67	10,043,262.61	(2,002,451.09)	14,116,004.19
Guinness Asian Equity Income Fund				
Class C EUR accumulation	100,534.91	37,462.88	(37,141.81)	100,855.98
Class C GBP accumulation	517,276.46	184,192.49	(220,661.76)	480,807.19
Class C USD accumulation	384,806.96	808,546.13	(882,132.00)	311,221.09
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	100.00	2.09	-	102.09
Class Y EUR accumulation	1,226,849.00	343,786.47	(45,617.94)	1,525,017.53
Class Y EUR distribution	800,768.22	616,076.59	(3,208.78)	1,413,636.03
Class Y GBP accumulation	1,554,491.69	690,740.06	(660,556.83)	1,584,674.92
Class Y GBP distribution	4,274,907.47	1,082,574.32	(969,259.30)	4,388,222.49
Class Y USD accumulation	356,930.87	87,298.79	(154,884.42)	289,345.24
Class Y USD distribution	25,870.35	6,165.59	(10,000.00)	22,035.94
Class Z GBP distribution	2,025,118.76	347,316.71	(416,717.84)	1,955,717.63
Guinness European Equity Income Fund				
Class C EUR accumulation	39,048.51	34,501.62	(24,109.70)	49,440.43
Class C EUR distribution	-	100.00	-	100.00
Class C GBP accumulation	130,911.54	64,176.30	(57,047.86)	138,039.98
Class C GBP distribution	-	100.00	-	100.00
Class C USD accumulation	53,111.56	93,746.64	(62,307.09)	84,551.11
Class C USD distribution	-	100.00	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class I USD distribution	100.00	2.05	-	102.05
Class Y EUR accumulation	20,739.99	60,908.11	(79,703.35)	1,944.75
Class Y EUR distribution	4,569.81	7.48	-	4,577.29
Class Y GBP accumulation	39,104.92	21,369.81	(12,659.94)	47,814.79
Class Y GBP distribution	26,083.68	10,850.47	(10,819.12)	26,115.03
Class Y USD accumulation	225.82	1,934.40	-	2,160.22
Class Y USD distribution	244.89	5,177.16	-	5,422.05
Class Z GBP distribution	80,857.63	50,113.04	(17,711.49)	113,259.18

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2021 (continued):

	Opening balance	Subscription	Redemption	Closing balance
Guinness Global Innovators Fund				
Class C EUR accumulation	1,680,453.85	1,648,274.52	(324,179.98)	3,004,548.39
Class C GBP accumulation	3,025,148.10	744,861.02	(583,611.66)	3,186,397.46
Class C USD accumulation	4,080,062.91	3,528,348.75	(734,999.24)	6,873,412.42
Class I USD accumulation	100.00	197,907.59	(100.00)	197,907.59
Class Y EUR accumulation	5,147,343.98	5,230,598.14	(2,712,455.95)	7,665,486.17
Class Y GBP accumulation	2,075,407.59	1,442,853.87	(645,166.19)	2,873,095.27
Class Y USD accumulation	1,109,452.04	1,088,738.03	(920,779.43)	1,277,410.64
Class Z EUR accumulation	54,361.44	826.69	(8,300.00)	46,888.13
Class Z GBP accumulation	730,504.43	9,149.47	(77,558.02)	662,095.88
Class Z USD accumulation	52,011.58	-	(2,084.88)	49,926.70
Guinness Greater China Fund				
Class C EUR accumulation	16,447.78	22,989.11	(7,117.96)	32,318.93
Class C GBP accumulation	107,170.64	65,390.28	(60,425.81)	112,135.11
Class C USD accumulation	98,020.78	56,480.01	(62,101.26)	92,399.53
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	300.00	1,322.85	(682.12)	940.73
Class Y GBP accumulation	12,751.89	62,912.32	(19,282.88)	56,381.33
Class Y USD accumulation	169.86	1,159.20	(95.76)	1,233.30
Class Z GBP accumulation	51,775.49	69,939.37	(42,915.03)	78,799.83
Guinness Emerging Markets Equity Income Fund				
Class C EUR accumulation	100.00	1,291.25	-	1,391.25
Class C EUR distribution	-	100.00	-	100.00
Class C GBP accumulation	100.00	875.35	(483.31)	492.04
Class C GBP distribution	-	100.00	-	100.00
Class C USD accumulation	9,535.52	2,543.52	(100.00)	11,979.04
Class C USD distribution	-	100.00	-	100.00
Class I USD accumulation	100.00	0.22	(0.22)	100.00
Class I USD distribution	100.00	1.61	-	101.61
Class Y EUR accumulation	102.04	11.04	-	113.08
Class Y EUR distribution	111.59	3.42	-	115.01
Class Y GBP accumulation	3,228.94	5,828.90	(3,218.66)	5,839.18
Class Y GBP distribution	2,536.27	473.58	(139.22)	2,870.63
Class Y USD accumulation	319.75	-	-	319.75
Class Y USD distribution	111.40	3.38	-	114.78
Class Z GBP distribution	206,598.12	158,528.92	(106,270.45)	258,856.59
Guinness Best of Asia Fund				
Class C EUR accumulation	-	100.00	-	100.00
Class C GBP accumulation	100.00	454.91	(454.91)	100.00
Class C USD accumulation	-	100.00	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	100.00	-	-	100.00
Class Y GBP accumulation	600.33	1,734.22	(1,853.33)	481.22
Class Y USD accumulation	28,311.23	13,962.78	(14,190.48)	28,083.53
Class Z GBP accumulation	7,181.82	38,608.13	(17,704.39)	28,085.56
Guinness Sustainable Global Equity Fund				
Class C EUR accumulation	100.00	211,179.79	(14,396.85)	196,882.94
Class C GBP accumulation	100.00	655,733.67	(83,686.65)	572,147.02
Class C USD accumulation	3,011.85	448,789.52	(81,867.04)	369,934.33
Class I EUR accumulation	100.00	-	-	100.00
Class I GBP accumulation	100.00	-	-	100.00
Class I USD accumulation	100.00	-	-	100.00
Class Y EUR accumulation	100.00	38,798.40	(2,169.61)	36,728.79
Class Y GBP accumulation	4,779.16	72,518.37	(6,884.89)	70,412.64
Class Y USD accumulation	100.00	11,781.94	(87.23)	11,794.71
Class Z EUR accumulation	100.00	-	-	100.00
Class Z GBP accumulation	100.00	144,485.26	(28,079.13)	116,506.13
Class Z USD accumulation	41,079.19	895,244.61	(934,594.66)	1,729.14
Guinness Multi-Asset Balanced Fund				
Class C EUR accumulation	109,977.70	31,263.88	(54,723.20)	86,518.38
Class C EUR hedged accumulation	145,572.91	35,406.35	(23,351.74)	157,627.52
Class C GBP accumulation	1,596,159.45	336,797.62	(460,319.44)	1,472,637.63
Class C USD accumulation	170,645.69	65,679.49	(110,369.30)	125,955.88
Class C USD hedged accumulation	271,856.50	116,334.19	(96,174.82)	292,015.87
Class O EUR accumulation	145,414.08	37,451.57	(52,241.80)	130,623.85
Class O EUR hedged accumulation	91,776.20	57,971.02	(47,937.34)	101,809.88
Class O GBP accumulation	665,319.44	125,579.05	(253,823.61)	537,074.88
Class O USD accumulation	61,565.41	30,207.42	(15,416.40)	76,356.43
Class O USD hedged accumulation	41,910.07	-	(8,235.62)	33,674.45
Class R EUR accumulation	100.00	-	-	100.00
Class R EUR hedged accumulation	1,127,906.59	321,266.73	(206,664.25)	1,242,509.07
Class R GBP accumulation	182,224.01	63,146.81	(34,080.83)	211,289.99
Class R USD accumulation	100.00	10,173.01	(1,427.36)	8,845.65
Class R USD hedged accumulation	262,350.47	191,458.43	(48,082.99)	405,725.91
Class Y GBP accumulation	100.00	4,559.12	(100.00)	4,559.12

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2021 (continued):

	Opening balance	Subscription	Redemption	Closing balance
Guinness Multi-Asset Growth Fund				
Class C EUR accumulation	38,667.17	-	(9,130.25)	29,536.92
Class C EUR hedged accumulation	45,735.78	31,528.12	(10,636.33)	66,627.57
Class C GBP accumulation	946,937.41	240,436.04	(306,186.55)	881,186.90
Class C USD accumulation	115,944.91	50,646.23	(43,838.02)	122,753.12
Class C USD hedged accumulation	91,037.69	149,273.34	(24,108.69)	216,202.34
Class O EUR accumulation	33,914.02	126,058.43	(25,342.04)	134,630.41
Class O EUR hedged accumulation	31,053.67	39,742.52	-	70,796.19
Class O GBP accumulation	290,636.04	122,430.79	(191,100.12)	221,966.71
Class O USD accumulation	13,629.09	36,500.93	(2,906.03)	47,223.99
Class O USD hedged accumulation	100.00	232.95	-	332.95
Class R EUR accumulation	100.00	-	-	100.00
Class R EUR hedged accumulation	816,707.62	177,771.81	(129,950.42)	864,529.01
Class R GBP accumulation	167,771.30	34,735.14	(27,722.10)	174,784.34
Class R USD accumulation	100.00	45,657.79	(5,840.25)	39,917.54
Class R USD hedged accumulation	511,328.18	163,814.30	(127,464.03)	547,678.45
Class Y GBP accumulation	100.00	-	-	100.00

11. Financial instruments and risk management

The Company's risks are set out in the prospectus and any consideration of the risks here should be viewed in the context of the prospectus which is the primary document governing the operation of the Company. The Company's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests. Asset allocation is determined by the Investment Manager, who manages the distribution of assets to achieve the investment objectives. Divergence from target asset allocation and the composition of the portfolio is closely monitored by the Investment Manager.

The Investment Manager has developed mechanisms designed to ensure that risk is controlled effectively and systematically in all markets, strategies and sectors and if total risk deviates outside pre-determined thresholds, the risk is brought back within acceptable limits. The nature and extent of the financial instruments outstanding at the reporting date and the specific risk management policies employed by the sub-funds are discussed below.

Market risk

Market risk arises from uncertainty about future prices of financial investments held by a sub-fund, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements. Usually the maximum risk resulting from financial instruments is determined by the opening fair value of the instruments.

Market risk consists of currency risk, interest rate risk and other price risk.

(i) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. A substantial portion of the net assets of the Company are denominated in currencies other than the functional currency of the sub-funds with the effect that the financial statements and total return can be significantly affected by currency movements. The Company entered into forward currency contracts in order to hedge the currency exposure of the assets of Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund to non-base share classes in order to mitigate against currency risk.

The following table sets out the Company's total exposure to foreign currency risk as at 31 December 2022:

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Australian Dollar	-	-	-	90,905,142	23,457,259	-	-
Brazilian Real	-	-	-	-	-	-	-
Canadian Dollar	58,700,097	-	295,619	-	-	-	-
Swiss Franc	-	-	476,185	270,774,809	-	897,623	20,482,284
Colombian Peso	-	-	-	-	-	-	-
Chinese Yuan Renminbi	-	-	-	-	19,333,703	-	-
Danish Krone	-	41,610,177	-	134,688,419	-	461,343	-
Euro	108,559,284	133,989,560	959,945	407,951,994	3,200	4,575,372	35,414,011
British Pound	27,220,404	33,825,292	1,437,094	305,545,051	(9,092)	7,900	(5,662)
Hong Kong Dollar	11,318,805	63,389,751	343,167	-	65,727,806	-	16,252,763
Indian Rupee	-	-	-	-	5,597,799	-	-
South Korean Won	-	86,192,439	-	-	12,625,256	-	-
Malaysian Ringgit	-	-	-	-	6,019,854	-	-
Mexican Peso	-	-	-	-	-	-	-
Norwegian Krone	18,730,823	-	-	-	-	230,388	-
Swedish Krona	-	40,293,998	-	114,634,413	-	672,216	-
Singapore Dollar	-	-	-	-	18,185,571	-	-
Thai Baht	-	-	-	-	6,027,213	-	-
Taiwan Dollar	-	-	-	100,299,424	41,750,849	-	-
United States Dollar	-	-	-	-	-	-	-
South African Rand	-	-	262,461	-	-	-	-
	224,529,413	399,301,217	3,774,471	1,424,799,252	198,719,418	6,844,842	72,143,396

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

11. Financial instruments and risk management (continued)

Market risk (continued)

(i) Currency risk (continued)

The following table sets out the Company's total exposure to foreign currency risk as at 31 December 2022 (continued):

	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP
Australian Dollar	-	-	42,350	-	-	-
Brazilian Real	-	440,182	-	-	-	-
Canadian Dollar	-	-	-	498,496	-	-
Swiss Franc	-	-	-	950,840	-	-
Colombia Peso	-	140,594	-	-	-	-
Chinese Yuan Renminbi	3,573,171	424,029	120,716	-	-	-
Danish Krone	-	-	-	-	-	-
Euro	-	149,728	-	1,914,834	141,510	883,906
British Pound	2,147	284,680	-	908,822	-	-
Hong Kong Dollar	4,484,725	1,110,611	149,877	-	-	-
Indian Rupee	-	418,800	62,631	-	-	-
South Korean Won	-	276,060	50,292	-	-	-
Malaysian Ringgit	-	-	-	-	-	-
Mexican Peso	-	164,502	-	-	-	-
Norwegian Krone	-	-	-	-	-	-
Swedish Krona	-	-	-	-	-	-
Singapore Dollar	-	-	56,076	-	-	-
Thai Baht	-	147,865	-	-	-	-
Taiwan Dollar	530,986	1,059,423	67,214	494,038	-	-
United States Dollar	-	-	-	-	59,600,639	40,818,172
South African Rand	-	292,314	-	-	-	-
	8,591,029	4,908,788	549,156	4,767,030	59,742,149	41,702,078

The following table sets out the Company's total exposure to foreign currency risk as at 31 December 2021:

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Australian Dollar	-	-	-	74,482,236	23,003,523	-	-
Brazilian Real	-	-	-	-	-	-	-
Canadian Dollar	33,484,536	38,037,403	981,066	-	-	-	-
Swiss Franc	-	-	983,019	204,872,087	-	1,284,088	27,754,683
Colombian Peso	-	-	-	-	-	-	-
Chinese Yuan Renminbi	-	-	-	-	18,494,288	-	-
Danish Krone	-	29,297,198	-	67,273,417	-	322,534	-
Euro	60,807,978	194,841,777	1,943,122	227,527,569	34,866	6,603,767	80,696,699
British Pound	15,326,473	24,631,547	4,505,128	433,718,749	373,944	162	961,659
Hong Kong Dollar	20,868,558	93,650,655	632,674	-	56,786,796	-	19,927,414
Indian Rupee	-	-	-	-	6,910,669	-	-
South Korean Won	-	63,884,817	-	-	16,699,073	-	-
Malaysian Ringgit	-	-	-	-	5,712,760	-	-
Mexican Peso	-	-	-	-	-	-	-
Norwegian Krone	10,254,132	-	-	-	-	606,951	-
Swedish Krona	-	42,256,269	-	-	-	665,486	-
Singapore Dollar	-	-	-	-	17,487,563	-	-
Thai Baht	-	-	-	-	5,721,778	-	-
Taiwan Dollar	-	-	-	59,734,913	43,119,174	-	-
United States Dollar	-	-	-	-	-	-	-
South African Rand	-	-	690,493	-	-	-	-
	140,741,677	486,599,666	9,735,502	1,067,608,971	194,344,434	9,482,988	129,340,455

	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP
Australian Dollar	-	-	61,738	-	-	-
Brazilian Real	-	240,986	-	-	-	-
Canadian Dollar	-	-	-	752,600	-	-
Swiss Franc	-	-	-	1,303,585	-	-
Colombia Peso	-	120,582	-	-	-	-
Chinese Yuan Renminbi	2,942,614	383,510	146,685	-	-	-
Danish Krone	-	-	-	-	-	-
Euro	-	125,962	-	3,248,861	26,327	2,684
British Pound	(2,370)	254,937	(7,855)	1,397,459	-	-
Hong Kong Dollar	4,055,599	872,190	184,788	-	-	-
Indian Rupee	-	402,291	86,164	-	-	-
South Korean Won	-	377,831	44,459	-	-	-
Malaysian Ringgit	-	-	-	-	-	-
Mexican Peso	-	132,714	-	-	-	-
Norwegian Krone	-	-	-	-	-	-
Swedish Krona	-	-	-	-	-	-
Singapore Dollar	-	-	56,231	-	-	-
Thai Baht	-	131,621	-	-	-	-
Taiwan Dollar	979,473	920,128	95,150	755,413	-	-
United States Dollar	-	-	-	-	53,613,569	36,710,265
South African Rand	-	259,124	-	-	-	-
	7,975,316	4,221,876	667,360	7,457,918	53,639,896	36,712,949

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

11. Financial instruments and risk management (continued)

Market risk (continued)

(i) Currency risk (continued)

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in local currencies against the sub-funds' functional currency. The table assumes a 10% upwards movement in the value of the local currencies (a negative 10% would have an equal but opposite effect).

Sub-fund	Currency	31 December 2022	31 December 2021
Guinness Global Energy Fund	USD	22,452,941	14,074,168
Guinness Sustainable Energy Fund	USD	39,930,122	48,659,967
Guinness Global Money Managers Fund	USD	377,447	973,550
Guinness Global Equity Income Fund	USD	142,479,925	106,760,897
Guinness Asian Equity Income Fund	USD	19,871,942	19,434,443
Guinness European Equity Income Fund	USD	684,484	948,299
Guinness Global Innovators Fund	USD	7,214,340	12,934,046
Guinness Greater China Fund	USD	859,103	797,532
Guinness Emerging Markets Equity Income Fund	USD	490,879	422,188
Guinness Best of Asia Fund	USD	54,916	66,736
Guinness Sustainable Global Equity Fund	USD	476,703	745,792
Guinness Multi-Asset Balanced Fund	GBP	5,974,215	5,363,990
Guinness Multi-Asset Growth Fund	GBP	4,170,208	3,671,295

(ii) Interest rate risk

Interest rate risk represents the potential losses that a sub-fund might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates. None of the sub-funds are therefore have a material exposure to interest rate risk as 100% of their investments are in non-interest-bearing securities although Guinness Multi-Asset Balanced Fund and Guinness Multi Asset Growth Fund may be indirectly exposed to interest rate risk in respect of investments in underlying funds. The interest rate risk in relation to cash and cash equivalents is not regarded as a material risk. For this reason, no sensitivity analysis has been carried out.

(iii) Other price risk

Other price risk arises mainly from uncertainty about future prices of investments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. Details of all investments held at the reporting date are listed in the schedule of investments. The Investment Manager manages each sub-fund's other price risk on a daily basis in accordance with each sub-fund's investment objective and policies. The sub-funds' overall market positions are monitored on a quarterly basis by the Board of Directors.

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in investments market prices. The table assumes a 10% upwards movement in investment market prices (a negative 10% would have an equal but opposite effect).

Sub-fund	Currency	31 December 2022	31 December 2021
Guinness Global Energy Fund	USD	45,254,669	25,210,789
Guinness Sustainable Energy Fund	USD	97,362,502	94,580,763
Guinness Global Money Managers Fund	USD	1,084,616	2,511,089
Guinness Global Equity Income Fund	USD	366,365,988	236,869,517
Guinness Asian Equity Income Fund	USD	22,158,412	21,185,249
Guinness European Equity Income Fund	USD	679,432	931,318
Guinness Global Innovators Fund	USD	51,512,046	78,820,660
Guinness Greater China Fund	USD	933,035	867,811
Guinness Emerging Markets Equity Income Fund	USD	533,090	462,527
Guinness Best of Asia Fund	USD	69,987	85,690
Guinness Sustainable Global Equity Fund	USD	1,430,712	2,142,325
Guinness Multi-Asset Balanced Fund	GBP	5,939,251	5,358,720
Guinness Multi-Asset Growth Fund	GBP	3,980,648	3,666,752

Liquidity risk

Liquidity risk is the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the sub-funds' ability to respond to market movements may be impaired and the sub-fund may experience adverse price movements upon liquidation of its investments. There can be no assurance that the liquidity of the investments of underlying funds will always be sufficient to meet redemption requests as and when made. Any lack of liquidity may affect the liquidity of the shares of a sub-fund and the value of its investments.

The liquidity of the exchanges and that of the individual stocks are monitored by the Investment Manager and where liquidity issues arise the Investment Manager will trade accordingly. The main liability of the Company is the net assets attributable to holders of redeemable participating shares, which may be redeemed by shareholders in writing on any dealing day.

The contractual date of the financial liabilities for each sub-fund at the reporting dates 31 December 2022 and 31 December 2021 is less than one month.

Credit risk

Credit risk is the risk that a sub-fund's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause a sub-fund to incur a financial loss. A sub-fund will be exposed to settlement risk on parties with whom it trades and depositary risk on parties with whom the sub-fund has placed its assets in custody. In managing this risk, the Investment Manager, on behalf of the Company, seeks to do business with institutions that are well known, financially sound and where appropriate well rated by rating agencies.

Settlement risk: Most transactions in listed securities are settled on a cash versus delivery basis ("DVP") with settlement a few days after execution. Default by the Broker could expose the sub-fund to an adverse price movement in the security between execution and default. Because the sub-fund would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited. In addition, default by regulated Brokers in the major markets is rare.

Depositary risk: Depositary risk is the risk of loss of assets held in custody. This is not a "primary credit risk" as the unencumbered assets of the sub-fund are segregated from the Depositary's own assets and the Depositary requires its sub-custodians likewise to segregate non-cash assets. This mitigates depositary risk but does not entirely eliminate it. The Depositary has the power to appoint sub-custodians, although, in accordance with the terms of the Depositary agreement, the Depositary's liability shall not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (in order for the Depositary to discharge this responsibility, the Depositary must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Depositary must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged).

The long-term Issuer Default Rating of Brown Brothers Harriman & Co., the parent company of the Depositary, is A+ at the reporting date (2021: A+). The Depositary is not rated. The Company uses the commitment approach to calculate its global exposure.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

12. Involvement with unconsolidated structured entities

Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund have concluded that the open-ended investment funds and exchange traded funds in which they invest, but that they do not consolidate, meet the definition of structured entities because:

- The voting rights in the funds are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- Each fund's activities are restricted by its prospectus; and
- The funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund does not consolidate but in which it holds an interest:

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager of the relevant structured entity. These vehicles are financed through the issue of units to investors.	Investment in units issued by the funds.

The table below sets out interests held by Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

As at 31 December 2022

Country	Number of investee funds	Total net assets GBP
Guinness Multi-Asset Balanced Fund		
Ireland	14	48,424,137
Luxembourg	6	10,968,371
Total	20	59,392,508
Guinness Multi-Asset Growth Fund		
Ireland	13	34,115,062
Luxembourg	5	5,691,414
Total	18	39,806,476

As at 31 December 2021

Country	Number of investee funds	Total net assets GBP
Guinness Multi-Asset Balanced Fund		
Ireland	14	45,840,867
Luxembourg	5	7,746,337
Total	19	53,587,204
Guinness Multi-Asset Growth Fund		
Ireland	10	32,482,817
Luxembourg	4	4,184,705
Total	14	36,667,522

During the financial year, other than the amount of the investments made by Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund, they did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

13. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997 (the "Taxes Act"). Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of an eight year period beginning with the acquisition of such shares) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct and certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) which the Company or any sub-fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment. Any reclaims due to the sub-funds are accounted for on a receipt basis. In addition, where the Company invests in securities that are not subject to local taxes, for example withholdings tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland. Further details on tax applicable to the Company can be found in the prospectus.

The Company is exposed to Brazilian and Indian Rupee tax when it disposes (or is deemed to dispose) of assets located in Brazil and India. As at 31 December 2022, Guinness Emerging Markets Equity Income Fund, Guinness Asian Equity Income Fund and Guinness Best of Asia Fund held Brazilian and/or Indian based equities. A capital gains tax provision in respect of unrealised gains on the investments is recorded at the reporting date in the statement of financial position and amounts charged during the financial year are disclosed in the statement of comprehensive income.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

14. Net asset values and NAV per share

Sub-fund and share class	Currency	31 December 2022	31 December 2021	31 December 2020
Guinness Global Energy Fund				
Class C EUR accumulation	EUR	14,541,594	12,431,527	4,199,514
Class C GBP accumulation	GBP	12,211,782	8,389,292	6,939,697
Class C USD accumulation	USD	28,502,368	21,240,847	20,232,897
Class D EUR accumulation	EUR	35,137,458	29,776,866	23,470,318
Class D USD accumulation	USD	7,941,091	8,766,974	7,094,606
Class I USD accumulation	USD	111,869	1,413	979
Class Y EUR accumulation	EUR	35,761,017	40,410,089	18,429,803
Class Y GBP accumulation	GBP	131,225,745	58,151,610	12,913,321
Class Y USD accumulation	USD	160,686,563	43,049,291	26,867,320
Class Y USD distribution	USD	645,534	466,281	679,120
Guinness Sustainable Energy Fund				
Class C EUR accumulation	EUR	16,179,293	10,481,530	3,913,352
Class C GBP accumulation	GBP	21,553,651	22,837,297	10,457,051
Class C USD accumulation	USD	16,361,944	19,234,098	10,802,582
Class D EUR accumulation	EUR	3,065,208	1,428,114	1,732,598
Class D USD accumulation	USD	1,674,415	1,713,617	230,730
Class I USD accumulation	USD	132,474,584	155,354,259	1,091
Class Y EUR accumulation	EUR	389,311,932	277,156,755	93,343,795
Class Y GBP accumulation	GBP	275,020,385	261,443,104	62,638,655
Class Y USD accumulation	USD	90,789,461	108,272,172	142,011,919
Guinness Global Money Managers Fund				
Class C EUR accumulation	EUR	1,448,552	4,458,152	165,707
Class C GBP accumulation	GBP	1,710,056	2,146,621	1,654,014
Class C USD accumulation	USD	700,501	736,153	291,987
Class I USD accumulation	USD	1,105	1,456	1,026
Class Y EUR accumulation	EUR	169,318	1,005,151	2,218
Class Y GBP accumulation	GBP	4,808,216	10,430,088	484,253
Class Y USD accumulation	USD	1,465,851	2,341,391	1,553,007
Guinness Global Equity Income Fund				
Class C EUR accumulation	EUR	33,400,313	20,148,555	13,934,567
Class C EUR distribution	EUR	34,838,737	12,108,791	3,446,502
Class C GBP accumulation	GBP	82,345,188	72,869,718	61,283,488
Class C GBP distribution	GBP	48,690,806	51,450,099	46,229,624
Class C USD accumulation	USD	101,053,756	71,668,593	45,645,766
Class C USD distribution	USD	16,876,177	17,454,002	12,514,619
Class D EUR accumulation	EUR	27,519,812	741,319	289,476
Class D EUR distribution	EUR	31,404,508	35,183,918	32,310,523
Class D USD distribution	USD	4,757,171	2,571,619	1,490,279
Class I USD accumulation	USD	329,647,299	283,695,571	189,925,193
Class I USD distribution	USD	1,389,110	1,609	1,319
Class Y EUR accumulation	EUR	598,594,756	390,206,666	294,706,994
Class Y EUR distribution	EUR	41,485,244	8,695,127	16,551,825
Class Y GBP accumulation	GBP	352,331,266	168,828,908	117,976,526
Class Y GBP distribution	GBP	500,539,061	339,370,755	352,626,082
Class Y USD accumulation	USD	37,546,936	58,462,812	49,479,664
Class Y USD distribution	USD	65,111,962	87,449,743	88,976,785
Class Z GBP distribution	GBP	981,470,431	373,450,778	133,591,843
Guinness Asian Equity Income Fund				
Class C EUR accumulation	EUR	2,016,120	2,150,787	1,812,396
Class C GBP accumulation	GBP	8,145,443	8,460,528	8,203,230
Class C USD accumulation	USD	7,088,366	4,962,730	5,581,118
Class I USD accumulation	USD	950	1,141	1,028
Class I USD distribution	USD	951	1,142	1,028
Class Y EUR accumulation	EUR	21,334,004	21,036,529	14,153,386
Class Y EUR distribution	EUR	12,969,370	16,577,787	8,146,396
Class Y GBP accumulation	GBP	24,410,391	21,725,628	19,001,406
Class Y GBP distribution	GBP	58,977,883	51,239,928	46,170,633
Class Y USD accumulation	USD	15,529,295	4,154,396	4,611,379
Class Y USD distribution	USD	4,778,917	269,123	294,746
Class Z GBP distribution	GBP	37,782,491	34,430,807	32,918,984
Guinness European Equity Income Fund				
Class C EUR accumulation	EUR	506,316	884,236	563,716
Class C EUR distribution	EUR	18,121	1,004	-
Class C GBP accumulation	GBP	1,603,634	2,395,728	1,955,128
Class C GBP distribution	GBP	940	992	-
Class C USD accumulation	USD	712,438	1,332,310	726,825
Class C USD distribution	USD	811	965	-
Class I USD accumulation	USD	1,021	1,200	1,031
Class I USD distribution	USD	1,020	1,199	1,031
Class Y EUR accumulation	EUR	24,105	26,577	226,339
Class Y EUR distribution	EUR	26,100	56,062	45,994
Class Y GBP accumulation	GBP	755,810	616,971	429,565
Class Y GBP distribution	GBP	323,906	302,052	264,342
Class Y USD accumulation	USD	23,305	27,379	2,459
Class Y USD distribution	USD	50,592	61,500	2,456
Class Z GBP distribution	GBP	1,843,988	1,819,344	1,131,634

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

14. Net asset values and NAV per share (continued)

Sub-fund and share class (continued)	Currency	31 December 2022	31 December 2021	31 December 2020
Guinness Global Innovators Fund				
Class C EUR accumulation	EUR	41,252,340	79,517,927	34,402,482
Class C GBP accumulation	GBP	65,080,605	90,412,086	70,785,631
Class C USD accumulation	USD	118,992,201	165,116,724	81,573,126
Class I USD accumulation	USD	9,016,796	2,466,948	1,027
Class Y EUR accumulation	EUR	138,731,221	217,889,509	111,965,877
Class Y GBP accumulation	GBP	72,092,992	87,651,265	51,655,027
Class Y USD accumulation	USD	20,268,475	33,082,984	23,657,749
Class Z EUR accumulation	EUR	779,946	1,356,331	1,201,566
Class Z GBP accumulation	GBP	13,505,813	20,542,166	18,462,804
Class Z USD accumulation	USD	454,723	1,311,411	1,123,169
Guinness Greater China Fund				
Class C EUR accumulation	EUR	625,916	527,108	251,846
Class C GBP accumulation	GBP	2,828,567	2,117,461	2,025,483
Class C USD accumulation	USD	1,550,466	1,571,484	1,683,943
Class I USD accumulation	USD	826	1,072	1,071
Class Y EUR accumulation	EUR	71,530	16,131	4,778
Class Y GBP accumulation	GBP	1,619,444	1,118,173	250,413
Class Y USD accumulation	USD	14,223	21,976	3,025
Class Z GBP accumulation	GBP	1,459,203	1,604,791	1,042,239
Guinness Emerging Markets Equity Income Fund				
Class C EUR accumulation	EUR	14,456	15,688	1,028
Class C EUR distribution	EUR	942	1,022	-
Class C GBP accumulation	GBP	62,714	5,135	1,014
Class C GBP distribution	GBP	984	1,010	-
Class C USD accumulation	USD	212,434	176,116	137,514
Class C USD distribution	USD	850	982	-
Class I USD accumulation	USD	933	1,066	1,035
Class I USD distribution	USD	933	1,067	1,035
Class Y EUR accumulation	EUR	1,320	1,602	1,304
Class Y EUR distribution	EUR	1,319	1,416	1,277
Class Y GBP accumulation	GBP	201,809	81,432	43,298
Class Y GBP distribution	GBP	116,959	34,835	30,498
Class Y USD accumulation	USD	9,197	4,928	4,782
Class Y USD distribution	USD	1,346	1,539	1,493
Class Z GBP distribution	GBP	3,875,638	3,217,068	2,529,828
Guinness Best of Asia Fund				
Class C EUR accumulation	EUR	825	1,026	-
Class C GBP accumulation	GBP	1,026	1,207	1,176
Class C USD accumulation	USD	744	985	-
Class I USD accumulation	USD	839	1,099	1,069
Class Y EUR accumulation	EUR	1,080	1,328	1,201
Class Y GBP accumulation	GBP	20,492	6,045	7,270
Class Y USD accumulation	USD	276,086	355,639	348,799
Class Z GBP accumulation	GBP	328,475	356,122	87,631
Guinness Sustainable Global Equity Fund				
Class C EUR accumulation	EUR	1,910,636	2,702,718	1,018
Class C GBP accumulation	GBP	4,980,796	7,270,933	1,004
Class C USD accumulation	USD	2,896,487	4,752,297	30,859
Class I EUR accumulation	EUR	1,100	1,388	1,018
Class I GBP accumulation	GBP	1,076	1,285	1,005
Class I USD accumulation	USD	966	1,299	1,025
Class Y EUR accumulation	EUR	553,171	509,884	1,018
Class Y GBP accumulation	GBP	729,198	904,898	48,018
Class Y USD accumulation	USD	349,657	153,192	1,025
Class Z EUR accumulation	EUR	1,107	1,390	1,018
Class Z GBP accumulation	GBP	1,461,149	1,500,029	1,005
Class Z USD accumulation	USD	16,799	22,490	421,111
Guinness Multi-Asset Balanced Fund				
Class C EUR accumulation	EUR	1,098,805	1,184,967	1,263,888
Class C EUR hedged accumulation	EUR	1,476,282	1,799,141	1,497,042
Class C GBP accumulation	GBP	17,660,698	18,787,068	18,215,873
Class C USD accumulation	USD	2,142,490	1,715,801	2,098,670
Class C USD hedged accumulation	USD	3,821,135	3,434,917	2,859,191
Class O EUR accumulation	EUR	1,893,160	1,833,231	1,695,378
Class O EUR hedged accumulation	EUR	1,133,205	1,187,909	955,430
Class O GBP accumulation	GBP	6,851,683	7,019,165	7,701,014
Class O USD accumulation	USD	1,300,369	1,065,502	767,896
Class O USD hedged accumulation	USD	738,388	405,237	446,421
Class R EUR accumulation	EUR	1,202	1,362	1,145
Class R EUR hedged accumulation	EUR	13,564,035	14,116,252	11,566,129
Class R GBP accumulation	GBP	4,296,054	2,679,010	2,071,001
Class R USD accumulation	USD	4,798,560	119,672	1,224
Class R USD hedged accumulation	USD	9,687,021	4,772,517	2,764,483
Class Y GBP accumulation	GBP	15,631	60,233	1,168

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

14. Net asset values and NAV per share (continued)

Sub-fund and share class (continued)	Currency	31 December 2022	31 December 2021	31 December 2020
Guinness Multi-Asset Growth Fund				
Class C EUR accumulation	EUR	423,999	420,244	452,351
Class C EUR hedged accumulation	EUR	606,219	781,286	473,191
Class C GBP accumulation	GBP	9,588,320	11,678,357	11,000,910
Class C USD accumulation	USD	1,149,349	1,737,147	1,451,572
Class C USD hedged accumulation	USD	1,969,321	2,619,712	965,233
Class O EUR accumulation	EUR	1,444,211	1,963,097	402,554
Class O EUR hedged accumulation	EUR	727,469	847,875	324,954
Class O GBP accumulation	GBP	3,021,519	3,013,549	3,424,445
Class O USD accumulation	USD	717,240	684,636	173,063
Class O USD hedged accumulation	USD	3,904	4,105	1,069
Class R EUR accumulation	EUR	1,249	1,414	1,165
Class R EUR hedged accumulation	EUR	10,228,218	10,080,705	8,424,080
Class R GBP accumulation	GBP	2,893,977	2,302,713	1,941,410
Class R USD accumulation	USD	3,666,384	561,114	1,246
Class R USD hedged accumulation	USD	9,687,673	6,606,583	5,407,150
Class Y GBP accumulation	GBP	612,821	1,373	1,189
Guinness Global Energy Fund				
Class C EUR accumulation	EUR	9.7653	6.9936	4.5422
Class C GBP accumulation	GBP	12.6350	8.5629	5.9290
Class C USD accumulation	USD	8.2562	6.3003	4.4026
Class D EUR accumulation	EUR	12.4355	8.8615	5.7266
Class D USD accumulation	USD	8.7837	6.6695	4.6374
Class I USD accumulation	USD	18.7096	14.1346	9.7853
Class Y EUR accumulation	EUR	11.2468	7.9746	5.1310
Class Y GBP accumulation	GBP	12.2778	8.2383	5.6510
Class Y USD accumulation	USD	9.4980	7.1760	4.9678
Class Y USD distribution	USD	7.2494	5.6137	3.9935
Guinness Sustainable Energy Fund				
Class C EUR accumulation	EUR	17.8710	19.4046	16.5361
Class C GBP accumulation	GBP	9.0288	9.2773	8.4283
Class C USD accumulation	USD	4.7044	5.4429	4.9905
Class D EUR accumulation	EUR	8.8874	9.6020	8.1416
Class D USD accumulation	USD	5.0724	5.8395	5.3274
Class I USD accumulation	USD	10.5256	12.0405	10.9083
Class Y EUR accumulation	EUR	23.1756	24.8640	20.9307
Class Y GBP accumulation	GBP	23.2030	23.5571	21.1412
Class Y USD accumulation	USD	19.8792	22.7254	20.5827
Guinness Global Money Managers Fund				
Class C EUR accumulation	EUR	16.4546	20.6085	13.6439
Class C GBP accumulation	GBP	26.0408	30.8638	21.7839
Class C USD accumulation	USD	19.9382	26.6081	18.9535
Class I USD accumulation	USD	11.0471	14.5579	10.2573
Class Y EUR accumulation	EUR	27.0786	33.4940	21.9265
Class Y GBP accumulation	GBP	31.2101	36.5321	25.4958
Class Y USD accumulation	USD	22.0894	29.1137	20.5060
Guinness Global Equity Income Fund				
Class C EUR accumulation	EUR	22.4571	23.4780	18.0368
Class C EUR distribution	EUR	14.2557	15.2597	12.0314
Class C GBP accumulation	GBP	21.0846	20.8598	17.0845
Class C GBP distribution	GBP	22.6910	22.9813	19.3191
Class C USD accumulation	USD	16.9717	18.9061	15.6273
Class C USD distribution	USD	17.4190	19.8876	16.8660
Class D EUR accumulation	EUR	17.0016	17.6860	13.5194
Class D EUR distribution	EUR	23.2748	24.7894	19.4471
Class D USD distribution	USD	18.4719	20.9842	17.7066
Class I USD accumulation	USD	12.4224	13.7279	11.2544
Class I USD distribution	USD	13.3677	15.1383	12.7348
Class Y EUR accumulation	EUR	18.2067	18.8454	14.3337
Class Y EUR distribution	EUR	14.8405	15.7273	12.2760
Class Y GBP accumulation	GBP	22.7956	22.3287	18.1056
Class Y GBP distribution	GBP	18.6186	18.6686	15.5316
Class Y USD accumulation	USD	18.3502	20.2390	16.5625
Class Y USD distribution	USD	14.9445	16.8921	14.1820
Class Z GBP distribution	GBP	26.4296	26.4558	21.9897

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

14. Net asset values and NAV per share (continued)

Sub-fund and share class (continued)	Currency	31 December 2022	31 December 2021	31 December 2020
Guinness Asian Equity Income Fund				
Class C EUR accumulation	EUR	18.6954	21.3253	18.0275
Class C GBP accumulation	GBP	16.3016	17.5965	15.8585
Class C USD accumulation	USD	13.1196	15.9460	14.5037
Class I USD accumulation	USD	9.4951	11.4143	10.2750
Class I USD distribution	USD	8.9601	11.1838	10.2750
Class Y EUR accumulation	EUR	12.2265	13.7943	11.5364
Class Y EUR distribution	EUR	10.0248	11.7271	10.1732
Class Y GBP accumulation	GBP	12.8410	13.7098	12.2235
Class Y GBP distribution	GBP	10.5482	11.6767	10.8004
Class Y USD accumulation	USD	11.9433	14.3579	12.9195
Class Y USD distribution	USD	9.7841	12.2129	11.3932
Class Z GBP distribution	GBP	15.9279	17.6052	16.2553
Guinness European Equity Income Fund				
Class C EUR accumulation	EUR	16.0444	17.8849	14.4363
Class C EUR distribution	EUR	8.7104	10.0433	-
Class C GBP accumulation	GBP	16.4526	17.3553	14.9347
Class C GBP distribution	GBP	9.1003	9.9232	-
Class C USD accumulation	USD	13.2664	15.7575	13.6849
Class C USD distribution	USD	7.8398	9.6485	-
Class I USD accumulation	USD	10.2147	11.9969	10.3082
Class I USD distribution	USD	9.6544	11.7518	10.3082
Class Y EUR accumulation	EUR	12.3950	13.6660	10.9132
Class Y EUR distribution	EUR	10.7366	12.2478	10.0647
Class Y GBP accumulation	GBP	12.3671	12.9034	10.9849
Class Y GBP distribution	GBP	10.7221	11.5662	10.1344
Class Y USD accumulation	USD	10.7884	12.6742	10.8899
Class Y USD distribution	USD	9.3156	11.3426	10.0287
Class Z GBP distribution	GBP	14.9719	16.0635	13.9954
Guinness Global Innovators Fund				
Class C EUR accumulation	EUR	19.6405	26.4659	20.4721
Class C GBP accumulation	GBP	22.2514	28.3744	23.3991
Class C USD accumulation	USD	16.7308	24.0225	19.9931
Class I USD accumulation	USD	8.7739	12.4652	10.2717
Class Y EUR accumulation	EUR	21.3235	28.4247	21.7522
Class Y GBP accumulation	GBP	24.1843	30.5076	24.8891
Class Y USD accumulation	USD	18.2333	25.8985	21.3238
Class Z EUR accumulation	EUR	21.7327	28.9270	22.1033
Class Z GBP accumulation	GBP	24.6320	31.0260	25.2740
Class Z USD accumulation	USD	18.5202	26.2667	21.5946
Guinness Greater China Fund				
Class C EUR accumulation	EUR	13.2426	16.3096	15.3118
Class C GBP accumulation	GBP	16.2020	18.8831	18.8996
Class C USD accumulation	USD	12.9599	17.0075	17.1794
Class I USD accumulation	USD	8.2580	10.7192	10.7129
Class Y EUR accumulation	EUR	14.0766	17.1471	15.9262
Class Y GBP accumulation	GBP	17.2042	19.8323	19.6373
Class Y USD accumulation	USD	13.7283	17.8192	17.8067
Class Z GBP accumulation	GBP	17.7468	20.3654	20.1300
Guinness Emerging Markets Equity Income Fund				
Class C EUR accumulation	EUR	10.3907	11.2763	10.2781
Class C EUR distribution	EUR	9.1077	10.2236	-
Class C GBP accumulation	GBP	10.1628	10.4367	10.1440
Class C GBP distribution	GBP	9.5086	10.1022	-
Class C USD accumulation	USD	12.7143	14.7020	14.4212
Class C USD distribution	USD	8.1964	9.8213	-
Class I USD accumulation	USD	9.3250	10.6630	10.3529
Class I USD distribution	USD	8.7961	10.5012	10.3529
Class Y EUR accumulation	EUR	13.1967	14.1640	12.7752
Class Y EUR distribution	EUR	11.0069	12.3131	11.4432
Class Y GBP accumulation	GBP	13.7295	13.9459	13.4095
Class Y GBP distribution	GBP	11.4652	12.1350	12.0247
Class Y USD accumulation	USD	13.4753	15.4123	14.9563
Class Y USD distribution	USD	11.2279	13.4049	13.3994
Class Z GBP distribution	GBP	11.8062	12.4280	12.2452
Guinness Best of Asia Fund				
Class C EUR accumulation	EUR	8.2546	10.2578	-
Class C GBP accumulation	GBP	10.2632	12.0686	11.7598
Class C USD accumulation	USD	7.4445	9.8548	-
Class I USD accumulation	USD	8.3905	10.9888	10.6932
Class Y EUR accumulation	EUR	10.8048	13.2828	12.0134
Class Y GBP accumulation	GBP	10.7998	12.5623	12.1097
Class Y USD accumulation	USD	9.6687	12.6636	12.3202
Class Z GBP accumulation	GBP	10.9503	12.6799	12.2018

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

14. Net asset values and NAV per share (continued)

Sub-fund and share class (continued)	Currency	31 December 2022	31 December 2021	31 December 2020
Guinness Sustainable Global Equity Fund				
Class C EUR accumulation	EUR	10.7569	13.7275	10.1758
Class C GBP accumulation	GBP	10.5230	12.7082	10.0432
Class C USD accumulation	USD	9.4472	12.8463	10.2459
Class I EUR accumulation	EUR	10.9968	13.8822	10.1807
Class I GBP accumulation	GBP	10.7573	12.8491	10.0472
Class I USD accumulation	USD	9.6565	12.9863	10.2498
Class Y EUR accumulation	EUR	10.9983	13.8824	10.1807
Class Y GBP accumulation	GBP	10.7590	12.8514	10.0474
Class Y USD accumulation	USD	9.6569	12.9882	10.2498
Class Z EUR accumulation	EUR	11.0651	13.9040	10.1818
Class Z GBP accumulation	GBP	10.8278	12.8751	10.0483
Class Z USD accumulation	USD	9.7151	13.0067	10.2512
Guinness Multi-Asset Balanced Fund				
Class C EUR accumulation	EUR	12.1134	13.6961	11.4922
Class C EUR hedged accumulation	EUR	10.4963	11.4139	10.2838
Class C GBP accumulation	GBP	11.9234	12.7574	11.4123
Class C USD accumulation	USD	11.3071	13.6222	12.2984
Class C USD hedged accumulation	USD	11.0613	11.7628	10.5173
Class O EUR accumulation	EUR	12.5372	14.0344	11.6590
Class O EUR hedged accumulation	EUR	10.8397	11.6679	10.4104
Class O GBP accumulation	GBP	12.3373	13.0692	11.5749
Class O USD accumulation	USD	11.6989	13.9543	12.4729
Class O USD hedged accumulation	USD	11.4203	12.0340	10.6519
Class R EUR accumulation	EUR	12.0193	13.6182	11.4511
Class R EUR hedged accumulation	EUR	10.4283	11.3611	10.2545
Class R GBP accumulation	GBP	11.8267	12.6793	11.3651
Class R USD accumulation	USD	11.2074	13.5289	12.2396
Class R USD hedged accumulation	USD	11.0360	11.7629	10.5374
Class Y GBP accumulation	GBP	12.4963	13.2115	11.6786
Guinness Multi-Asset Growth Fund				
Class C EUR accumulation	EUR	12.5887	14.2278	11.6986
Class C EUR hedged accumulation	EUR	10.7968	11.7262	10.3462
Class C GBP accumulation	GBP	12.3916	13.2530	11.6174
Class C USD accumulation	USD	11.7513	14.1516	12.5195
Class C USD hedged accumulation	USD	11.4138	12.1169	10.6026
Class O EUR accumulation	EUR	13.0307	14.5814	11.8698
Class O EUR hedged accumulation	EUR	11.1370	11.9763	10.4643
Class O GBP accumulation	GBP	12.8213	13.5766	11.7826
Class O USD accumulation	USD	12.1592	14.4976	12.6980
Class O USD hedged accumulation	USD	11.7265	12.3295	10.6853
Class R EUR accumulation	EUR	12.4927	14.1439	11.6548
Class R EUR hedged accumulation	EUR	10.7136	11.6603	10.3147
Class R GBP accumulation	GBP	12.2938	13.1746	11.5718
Class R USD accumulation	USD	11.6494	14.0568	12.4593
Class R USD hedged accumulation	USD	11.3387	12.0629	10.5747
Class Y GBP accumulation	GBP	12.9913	13.7304	11.8911

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

15. Net asset value reconciliation

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting period.

As at 31 December 2022

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Net asset value per financial statements	461,614,458	1,034,081,570	11,734,961	3,739,375,955	221,715,004	6,849,543	522,904,495
Subscriptions receivable ¹	(346,112)	(270,112)	(324)	(2,051,949)	(10,726)	-	(49,361)
Redemptions payable ¹	28,085	96,491	2,785	399,423	16,536	78	47,575
Published net asset value	461,296,431	1,033,907,949	11,737,422	3,737,723,429	221,720,814	6,849,621	522,902,709

	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP
Net asset value per financial statements	9,415,656	5,367,019	700,712	14,523,228	64,524,169	42,327,066
Subscriptions receivable ¹	(1,928)	(192)	-	-	(522)	(1,281)
Redemptions payable ¹	-	-	-	76	528	-
Published net asset value	9,413,728	5,366,827	700,712	14,523,304	64,524,175	42,325,785

As at 31 December 2021

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Net asset value per financial statements	257,604,968	998,344,452	26,326,407	2,415,009,933	211,531,909	9,480,452	810,733,777
Subscriptions receivable ¹	(83,171)	(217,188)	(105,623)	(808,086)	(38,094)	(135)	(204,661)
Redemptions payable ¹	41,305	259,105	46,739	229,436	2,154	7	45,453
Published net asset value	257,563,102	998,386,369	26,267,523	2,414,431,283	211,495,969	9,480,324	810,574,569

	Guinness Greater China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Best of Asia Fund USD	Guinness Sustainable Global Equity Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP
Net asset value per financial statements	8,768,423	4,731,295	852,574	21,693,027	53,941,143	37,846,935
Subscriptions receivable ¹	(20,936)	-	(677)	(352)	-	(150,590)
Redemptions payable ¹	23,307	2,253	9,098	-	443	4,057
Published net asset value	8,770,794	4,733,548	860,995	21,692,675	53,941,586	37,700,402

¹ Subscriptions and redemptions effective 31 December 2022 and 31 December 2021

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

16. Distribution

All share classes of the Company have obtained "Reporting Fund Status" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. Dividends may be paid out of the net investment income as declared by the Directors. Otherwise all income and gains of the sub-funds will be accumulated within the sub-funds. Where the amount of any distribution payable to an individual shareholder would be less than US\$100 the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the sub-fund. Income equalisation is applied to all share classes of the Guinness Global Equity Income Fund, Class Y USD distribution shares on the Guinness Global Energy Fund, and to distributing share classes of Guinness Asian Equity Income Fund, Guinness European Equity Income Fund and Guinness Emerging Markets Equity Income Fund. There were no distributions paid from capital for any sub-fund during the financial year ended 31 December 2022 (2021: nil).

The following distributions were declared during the financial year ended 31 December 2022:

Guinness Global Energy Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class Y USD distribution	USD	\$0.1424	\$13,027	\$4,343	(\$5,542)	\$11,828	\$11,828	4 Jan 2022
							\$11,828	

Guinness Global Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1510	€61,202	€61,392	(€2,773)	€119,821	\$135,511	4 Jan 2022
Class C GBP distribution	GBP	£0.2308	£522,743	£28,771	(£34,803)	£516,711	\$700,299	4 Jan 2022
Class C USD distribution	USD	\$0.2010	\$165,082	\$17,622	(\$6,300)	\$176,404	\$176,404	4 Jan 2022
Class D EUR distribution	EUR	€0.2450	€352,477	€9,428	(€14,173)	€347,732	\$393,268	4 Jan 2022
Class D USD distribution	USD	\$0.2118	\$21,904	\$5,239	(\$1,187)	\$25,956	\$25,956	4 Jan 2022
Class I USD distribution	USD	\$0.1525	\$16	-	-	\$16	\$16	4 Jan 2022
Class Y EUR distribution	EUR	€0.1553	€82,191	€7,493	(€3,823)	€85,861	\$97,104	4 Jan 2022
Class Y GBP distribution	GBP	£0.1870	£3,199,208	£318,498	(£118,290)	£3,399,416	\$4,607,232	4 Jan 2022
Class Y USD distribution	USD	\$0.1703	\$971,675	\$5,451	(\$95,491)	\$881,635	\$881,635	4 Jan 2022
Class Z GBP distribution	GBP	£0.2649	£3,344,584	£491,805	(£97,059)	£3,739,330	\$5,067,918	4 Jan 2022
Class C EUR distribution	EUR	€0.1956	€246,062	€77,622	(€6,316)	€317,368	\$329,792	1 Jul 2022
Class C GBP distribution	GBP	£0.2953	£639,131	£26,766	(£26,212)	£639,685	\$767,973	1 Jul 2022
Class C USD distribution	USD	\$0.2451	\$208,470	\$9,626	(\$9,314)	\$208,782	\$208,782	1 Jul 2022
Class D EUR distribution	EUR	€0.3182	€395,897	€15,630	(€3,803)	€407,724	\$423,687	1 Jul 2022
Class D USD distribution	USD	\$0.2590	\$33,357	\$4,509	(\$1,580)	\$36,286	\$36,286	1 Jul 2022
Class I USD distribution	USD	\$0.1870	\$20	-	-	\$20	\$20	1 Jul 2022
Class Y EUR distribution	EUR	€0.2022	€203,071	€24,168	(€10,665)	€216,574	\$225,052	1 Jul 2022
Class Y GBP distribution	GBP	£0.2406	£5,101,958	£936,192	(£977,418)	£5,060,732	\$6,075,663	1 Jul 2022
Class Y USD distribution	USD	\$0.2087	\$868,665	\$18,403	(\$56,000)	\$831,068	\$831,068	1 Jul 2022
Class Z GBP distribution	GBP	£0.3411	£5,283,149	£1,898,300	(£187,465)	£6,993,984	\$8,396,628	1 Jul 2022
							\$29,380,294	

¹Shareholders should note that all of the fees and expenses including management fees are charged to capital. This will have the effect of lowering the capital value of your investment.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

16. Distribution (continued)

The following distributions were declared during the financial year ended 31 December 2022 (continued):

Guinness Asian Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.2264	\$23	-	-	\$23	\$23	4 Jan 2022
Class Y EUR distribution	EUR	€0.2325	€295,998	€32,787	(€115)	€328,670	\$371,710	4 Jan 2022
Class Y GBP distribution	GBP	£0.2350	£1,075,661	£44,015	(£88,444)	£1,031,232	\$1,397,630	4 Jan 2022
Class Y USD distribution	USD	\$0.2473	\$7,333	-	(\$1,884)	\$5,449	\$5,449	4 Jan 2022
Class Z GBP distribution	GBP	£0.3541	£705,725	£25,946	(£39,151)	£692,520	\$938,573	4 Jan 2022
Class I USD distribution	USD	\$0.1615	\$17	-	-	\$17	\$17	1 Jul 2022
Class Y EUR distribution	EUR	€0.1762	€236,427	€87	(€786)	€235,728	\$244,957	1 Jul 2022
Class Y GBP distribution	GBP	£0.1759	£806,078	£27,920	(£19,624)	£814,374	\$977,697	1 Jul 2022
Class Y USD distribution	USD	\$0.1764	\$18,867	\$9,804	-	\$28,671	\$28,671	1 Jul 2022
Class Z GBP distribution	GBP	£0.2653	£624,558	£103,982	(£12,914)	£715,626	\$859,145	1 Jul 2022
							\$4,823,872	

Guinness European Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.0420	€4	-	-	€4	\$5	4 Jan 2022
Class C GBP distribution	GBP	£0.0421	£4	-	-	£4	\$6	4 Jan 2022
Class C USD distribution	USD	\$0.0413	\$4	-	-	\$4	\$4	4 Jan 2022
Class I USD distribution	USD	\$0.0532	\$5	-	-	\$5	\$5	4 Jan 2022
Class Y EUR distribution	EUR	€0.0541	€248	-	-	€248	\$280	4 Jan 2022
Class Y GBP distribution	GBP	£0.0518	£1,318	£121	(£86)	€1,353	\$1,833	4 Jan 2022
Class Y USD distribution	USD	\$0.0512	\$270	\$8	-	\$278	\$278	4 Jan 2022
Class Z GBP distribution	GBP	£0.0720	£7,829	£382	(£56)	£8,155	\$11,052	4 Jan 2022
Class C EUR distribution	EUR	€0.2523	€502	€23	-	€525	\$545	1 Jul 2022
Class C GBP distribution	GBP	£0.2498	£25	-	-	£25	\$30	1 Jul 2022
Class C USD distribution	USD	\$0.2330	\$23	-	-	\$23	\$23	1 Jul 2022
Class I USD distribution	USD	\$0.2850	\$29	-	-	\$29	\$29	1 Jul 2022
Class Y EUR distribution	EUR	€0.3086	€1,413	-	-	€1,413	\$1,469	1 Jul 2022
Class Y GBP distribution	GBP	£0.2922	£8,205	£204	(£783)	£7,626	\$9,156	1 Jul 2022
Class Y USD distribution	USD	\$0.2748	\$1,490	-	-	\$1,490	\$1,490	1 Jul 2022
Class Z GBP distribution	GBP	£0.4066	£48,774	£1,875	(£654)	£49,995	\$60,023	1 Jul 2022
							\$86,228	

Guinness Emerging Markets Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1279	€13	-	-	€13	\$14	4 Jan 2022
Class C GBP distribution	GBP	£0.1285	£13	-	-	£13	\$17	4 Jan 2022
Class C USD distribution	USD	\$0.1256	\$13	-	-	\$13	\$13	4 Jan 2022
Class I USD distribution	USD	\$0.2113	\$21	-	-	\$21	\$21	4 Jan 2022
Class Y EUR distribution	EUR	€0.2426	€28	-	-	€28	\$32	4 Jan 2022
Class Y GBP distribution	GBP	£0.2425	£682	£18	(£4)	£696	\$943	4 Jan 2022
Class Y USD distribution	USD	\$0.2698	\$31	-	-	\$31	\$31	4 Jan 2022
Class Z GBP distribution	GBP	£0.2479	£63,557	£18,263	(£17,649)	£64,171	\$86,971	4 Jan 2022
Class C EUR distribution	EUR	€0.2063	€21	-	-	€21	\$22	1 Jul 2022
Class C GBP distribution	GBP	£0.2041	£21	-	-	£21	\$25	1 Jul 2022
Class C USD distribution	USD	\$0.1905	\$19	-	-	\$19	\$19	1 Jul 2022
Class I USD distribution	USD	\$0.2025	\$21	-	-	\$21	\$21	1 Jul 2022
Class Y EUR distribution	EUR	€0.2471	€29	-	-	€29	\$30	1 Jul 2022
Class Y GBP distribution	GBP	£0.2442	£752	£27	(£78)	£701	\$842	1 Jul 2022
Class Y USD distribution	USD	\$0.2585	\$30	-	-	\$30	\$30	1 Jul 2022
Class Z GBP distribution	GBP	£0.2506	£68,936	£7,015	(£2,379)	£73,572	\$88,328	1 Jul 2022
							\$177,359	

¹Shareholders should note that all of the fees and expenses including management fees are charged to capital. This will have the effect of lowering the capital value of your investment.

Notes to the financial statements (continued)

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Guinness Asset Management Funds plc

16. Distribution (continued)

The following distributions were declared during the financial year ended 31 December 2021:

Guinness Global Energy Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class Y USD distribution	USD	\$0.1073	\$75,143	\$20,892	(\$77,788)	\$18,247	\$18,247	4 Jan 2021
							\$18,247	

Guinness Global Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1571	€44,298	€3,929	(€3,224)	€45,003	\$55,227	4 Jan 2021
Class C GBP distribution	GBP	£0.2548	£613,386	£46,657	(£50,320)	£609,723	\$827,974	4 Jan 2021
Class C USD distribution	USD	\$0.2127	\$169,162	\$7,784	(\$19,122)	\$157,824	\$157,824	4 Jan 2021
Class D EUR distribution	EUR	€0.2537	€466,067	€263	(€44,818)	€421,512	\$517,280	4 Jan 2021
Class D USD distribution	USD	\$0.2230	\$14,935	\$4,638	(\$804)	\$18,769	\$18,769	4 Jan 2021
Class I USD distribution	USD	\$0.1603	\$17	-	-	\$17	\$17	4 Jan 2021
Class Y EUR distribution	EUR	€0.1599	€211,883	€35,566	(€31,855)	€215,594	\$264,577	4 Jan 2021
Class Y GBP distribution	GBP	£0.2043	£4,555,835	£867,698	(£785,145)	£4,638,388	\$6,298,705	4 Jan 2021
Class Y USD distribution	USD	\$0.1783	\$226,580	\$907,914	(\$15,856)	\$1,118,638	\$1,118,638	4 Jan 2021
Class Z GBP distribution	GBP	£0.2891	£1,178,973	£634,269	(£56,904)	£1,756,338	\$2,385,022	4 Jan 2021
Class C EUR distribution	EUR	€0.1736	€56,994	€2,813	(€3,507)	€56,300	\$66,817	1 Jul 2021
Class C GBP distribution	GBP	£0.2704	£623,872	£24,765	(£32,338)	£616,299	\$849,261	1 Jul 2021
Class C USD distribution	USD	\$0.2398	\$183,698	\$10,860	(\$12,849)	\$181,709	\$181,709	1 Jul 2021
Class D EUR distribution	EUR	€0.2810	€381,931	€51,198	(€16,289)	€416,840	\$494,706	1 Jul 2021
Class D USD distribution	USD	\$0.2521	\$21,688	\$3,604	(\$4,029)	\$21,263	\$21,263	1 Jul 2021
Class I USD distribution	USD	\$0.1812	\$19	-	-	\$19	\$19	1 Jul 2021
Class Y EUR distribution	EUR	€0.1776	€136,437	€9,429	(€51,085)	€94,781	\$112,486	1 Jul 2021
Class Y GBP distribution	GBP	£0.2180	£4,329,634	£541,053	(£1,356,015)	£3,514,672	\$4,843,221	1 Jul 2021
Class Y USD distribution	USD	\$0.2022	\$1,263,509	\$14,042	(\$3,791)	\$1,273,760	\$1,273,760	1 Jul 2021
Class Z GBP distribution	GBP	£0.3086	£2,546,142	£1,296,715	(£132,741)	£3,710,116	\$5,112,543	1 Jul 2021
							\$24,599,818	

Guinness Asian Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.0392	\$4	-	-	\$4	\$4	4 Jan 2021
Class Y EUR distribution	EUR	€0.2065	€32,346	€133,032	(€19)	€165,359	\$202,928	4 Jan 2021
Class Y GBP distribution	GBP	£0.2213	£918,598	£96,740	(£69,301)	£946,037	\$1,284,672	4 Jan 2021
Class Y USD distribution	USD	\$0.2232	\$4,635	\$1,166	(\$27)	\$5,774	\$5,774	4 Jan 2021
Class Z GBP distribution	GBP	£0.3329	£687,008	£51,465	(£64,311)	£674,162	\$915,480	4 Jan 2021
Class I USD distribution	USD	\$0.1850	\$19	-	-	\$19	\$19	1 Jul 2021
Class Y EUR distribution	EUR	€0.1828	€192,164	€15,171	(€117)	€207,218	\$245,926	1 Jul 2021
Class Y GBP distribution	GBP	£0.1882	£836,601	£59,798	(£27,721)	£868,678	\$1,197,039	1 Jul 2021
Class Y USD distribution	USD	\$0.2018	\$5,604	\$861	-	\$6,465	\$6,465	1 Jul 2021
Class Z GBP distribution	GBP	£0.2835	£563,341	£21,347	(£16,595)	£568,093	\$782,831	1 Jul 2021
							\$4,641,138	

¹Shareholders should note that all of the fees and expenses including management fees are charged to capital. This will have the effect of lowering the capital value of your investment.

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

16. Distribution (continued)

The following distributions were declared during the financial year ended 31 December 2021 (continued):

Guinness European Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.0087	\$1	-	-	\$1	\$1	4 Jan 2021
Class Y EUR distribution	EUR	€0.0939	€81	€348	-	€429	\$527	4 Jan 2021
Class Y GBP distribution	GBP	£0.0954	£454	£2,044	(£10)	£2,488	\$3,378	4 Jan 2021
Class Y USD distribution	USD	\$0.0903	\$12	\$10	-	\$22	\$22	4 Jan 2021
Class Z GBP distribution	GBP	£0.1316	£10,919	£540	(£818)	£10,641	\$14,450	4 Jan 2021
Class I USD distribution	USD	\$0.2320	\$23	-	-	\$23	\$23	1 Jul 2021
Class Y EUR distribution	EUR	€0.2276	€1,041	-	-	€1,041	\$1,235	1 Jul 2021
Class Y GBP distribution	GBP	£0.2223	£5,004	£511	(£100)	£5,415	\$7,461	1 Jul 2021
Class Y USD distribution	USD	\$0.2235	\$208	\$619	-	\$827	\$827	1 Jul 2021
Class Z GBP distribution	GBP	£0.3077	£26,283	£5,110	(£1,090)	£30,303	\$41,759	1 Jul 2021
							\$69,683	

Guinness Emerging Markets Equity Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.0234	\$2	-	-	\$2	\$2	4 Jan 2021
Class Y EUR distribution	EUR	€0.1943	€22	-	-	€22	\$27	4 Jan 2021
Class Y GBP distribution	GBP	£0.2060	£339	£203	(£20)	£522	\$709	4 Jan 2021
Class Y USD distribution	USD	\$0.2193	\$24	-	-	\$24	\$24	4 Jan 2021
Class Z GBP distribution	GBP	£0.2094	£40,463	£8,722	(£5,923)	£43,262	\$58,748	4 Jan 2021
Class I USD distribution	USD	\$0.1451	\$15	-	-	\$15	\$15	1 Jul 2021
Class Y EUR distribution	EUR	€0.1608	€18	-	-	€18	\$22	1 Jul 2021
Class Y GBP distribution	GBP	£0.1636	£398	-	-	£398	\$549	1 Jul 2021
Class Y USD distribution	USD	\$0.1853	\$21	-	-	\$21	\$21	1 Jul 2021
Class Z GBP distribution	GBP	£0.1669	£35,024	£3,124	(£1,168)	£36,980	\$50,958	1 Jul 2021
							\$111,075	

¹Shareholders should note that all of the fees and expenses including management fees are charged to capital. This will have the effect of lowering the capital value of your investment.

17. Transactions involving connected persons

Regulation 43 of the Central Bank Regulations requires that any transaction between the Company and its management company or depositary; and their respective group companies and delegates ("connected persons") is conducted at arm's length and is in the best interests of the unitholders of the Company.

Link Fund Manager Solutions (Ireland) Limited (the "Manager") is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 are applied to all transactions with connected parties and were complied with during the financial year.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

18. Related party disclosures and other key contacts

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company and the required disclosures relating to material transactions with parties are outlined below.

Manager and Administrator

The Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as manager. The Manager has delegated certain administration services to Link Fund Administrators (Ireland) Limited by way of a tri-party administration agreement between the Manager, the Company and the Administrator. Under the terms of the administration agreement. Together the Manager and Administrator charged combined fees of €2,827,695 during the financial year ended 31 December 2022 (2021: €2,270,591).

Investment Manager

The Investment Manager was appointed by the Manager on behalf of the Company to provide investment management and advisory services to the Company. Directors, Edward Guinness, Andrew E. Martin Smith and alternate Director Timothy W.N. Guinness are employees of the Investment Manager. Each sub-fund pays the Investment Manager fees at the rates set out in note 5.

The Investment Manager is responsible for paying the administrative expenses of the Company, to include establishment costs, fees and expenses payable to the Manager and Administrator, the Depository, independent auditor, directors' fees and general administrative expenses. Administrative expenses are paid by the Investment Manager out of the management fee. Given the fixed nature of the management fees the Investment Manager takes the risk or benefit of any price changes to the cost of the services covered by the management fees and takes the risk of expense levels relating to such services increasing above the management fees as a result of a decrease in net assets.

Details of fees charged are outlined below:

	31 December 2022 USD	31 December 2021 USD
Management fees	49,896,132	41,119,503
Total	49,896,132	41,119,503

Distributor

Guinness Asset Management Limited, the Global Distributor was appointed by the Manager on behalf of the Company to promote and market the sale of shares and to use all reasonable endeavours to procure subscribers for shares. The Global Distributor shall be entitled to receive a distribution fee as outlined in note 6. The Global Distributor fees charged during the financial year ended 31 December 2022 were \$5,494,181 (31 December 2021: \$8,366,700).

Directors

The Directors are also considered to be related parties. The Company pays the Directors remuneration for acting as Directors of the Company. Aggregate directors' fees charged during the financial year ended 31 December 2022 amounted to €124,000 (31 December 2021: €119,333).

Share transactions

The below table provides details of shares held by related parties:

As at 31 December 2022

Related Party	Related Party Type	Sub-fund	Class	Shares
Andrew E. Martin Smith	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	4,017.35
Andrew E. Martin Smith	Director	Guinness Global Equity Income Fund	Class Z GBP distribution	4,558.36
Edward Guinness	Director	Guinness European Equity Income Fund	Class Z GBP distribution	831.93
Edward Guinness	Director	Guinness Greater China Fund	Class Z GBP accumulation	599.82
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C USD accumulation	2,347.12
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C GBP accumulation	1,900.79
Noel Lamb	Director	Guinness Greater China Fund	Class Z GBP accumulation	788.45
Noel Lamb	Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	1,018.37
Johnny N.C. McClintock	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	3,049.96
Johnny N.C. McClintock	Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	3,005.34
Timothy W.N. Guinness	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	126,913.47
Timothy W.N. Guinness	Director	Guinness Global Equity Income Fund	Class Y USD distribution	18,127.08
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	30,187.08
Timothy W.N. Guinness	Director	Guinness Greater China Fund	Class Z GBP accumulation	10,292.00
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Timothy W.N. Guinness	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,634.93
Timothy W.N. Guinness	Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,272.39
Beverley W.N. Guinness	Spouse of Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Beverley W.N. Guinness	Spouse of Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,615.47
Beverley W.N. Guinness	Spouse of Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,271.69
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class Y USD accumulation	3,083.92
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP distribution	1,492.52

As at 31 December 2021

Related Party	Related Party Type	Sub-fund	Class	Shares
Andrew E. Martin Smith	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	4,017.35
Andrew E. Martin Smith	Director	Guinness Global Equity Income Fund	Class Z GBP distribution	4,558.36
Edward Guinness	Director	Guinness European Equity Income Fund	Class Z GBP distribution	81.60
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C USD accumulation	2,347.12
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C GBP accumulation	1,900.79
Johnny N.C. McClintock	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	3,049.96
Johnny N.C. McClintock	Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	3,005.34
Timothy W.N. Guinness	Director	Guinness Global Innovators Fund	Class Z GBP accumulation	181,913.47
Timothy W.N. Guinness	Director	Guinness Global Equity Income Fund	Class Y USD distribution	25,627.80
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y USD accumulation	42,687.08
Timothy W.N. Guinness	Director	Guinness Greater China Fund	Class Z GBP accumulation	10,292.00
Timothy W.N. Guinness	Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Timothy W.N. Guinness	Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,634.93
Timothy W.N. Guinness	Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,272.39
Beverley W.N. Guinness	Spouse of Director	Guinness Global Money Managers Fund	Class Y GBP accumulation	2,017.20
Beverley W.N. Guinness	Spouse of Director	Guinness Sustainable Energy Fund	Class Y GBP accumulation	4,615.47
Beverley W.N. Guinness	Spouse of Director	Guinness Emerging Markets Equity Income Fund	Class Z GBP distribution	6,271.69
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class Y USD accumulation	3,083.92
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z GBP distribution	1,492.52
Mrs Joan E. Throssell	Spouse of Director	Guinness Global Equity Income Fund	Class Y GBP accumulation	4,495.32

There were no shares held by the Investment Manager as at reporting dates 31 December 2022 and 31 December 2021.

Notes to the financial statements (continued)

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Guinness Asset Management Funds plc

18. Related party disclosures (continued)

Shares transactions (continued)

Guinness Capital Management Limited (an associated company of the Investment Manager) held the following shares in the Company as detailed below:

As at 31 December 2022

	Guinness Global Energy Fund	Guinness Sustainable Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund
Class C EUR accumulation	-	-	-	-	-	-	-
Class C EUR distribution	-	-	-	-	-	103.25	-
Class C GBP accumulation	-	-	-	-	-	-	-
Class C GBP distribution	-	-	-	-	-	103.27	-
Class C USD accumulation	-	-	-	-	-	-	-
Class C USD distribution	-	-	-	-	-	103.48	-
Class I EUR accumulation	-	-	-	-	-	-	-
Class I GBP accumulation	-	-	-	-	-	-	-
Class I USD accumulation	100.00	-	100.00	-	100.00	100.00	-
Class I USD distribution	-	-	-	108.91	106.10	105.62	-
Class O USD hedged accumulation	-	-	-	-	-	-	-
Class R EUR accumulation	-	-	-	-	-	-	-
Class R USD accumulation	-	-	-	-	-	-	-
Class Y EUR accumulation	-	-	-	-	-	239.65	-
Class Y EUR distribution	-	-	-	-	-	275.86	-
Class Y GBP accumulation	-	-	4,827.22	-	-	-	-
Class Y USD accumulation	95,993.37	-	-	-	-	225.82	-
Class Y USD distribution	-	-	-	-	-	260.77	-
Class Z EUR accumulation	-	-	-	-	-	-	-
Class Z USD accumulation	-	-	-	-	-	-	-

	Guinness Greater China Fund	Guinness Emerging Markets Equity Income Fund	Guinness Best of Asia Fund	Guinness Sustainable Global Equity Fund	Guinness Multi-Asset Balanced Fund	Guinness Multi-Asset Growth Fund
Class C EUR accumulation	-	100.00	100.00	-	-	-
Class C EUR distribution	-	103.46	-	-	-	-
Class C GBP accumulation	-	-	100.00	-	-	-
Class C GBP distribution	-	103.49	-	-	-	-
Class C USD accumulation	-	-	100.00	-	-	-
Class C USD distribution	-	103.67	-	-	-	-
Class I EUR accumulation	-	-	-	100.00	-	-
Class I GBP accumulation	-	-	-	100.00	-	-
Class I USD accumulation	100.00	100.00	100.00	100.00	-	-
Class I USD distribution	-	106.12	-	-	-	-
Class O USD hedged accumulation	-	-	-	-	-	100.00
Class R EUR accumulation	-	-	-	-	100.00	100.00
Class R USD accumulation	-	-	-	-	-	100.00
Class Y EUR accumulation	-	100.00	100.00	-	-	-
Class Y EUR distribution	-	119.84	-	-	-	-
Class Y GBP accumulation	-	-	-	-	-	100.00
Class Y USD accumulation	-	319.75	28,554.70	-	-	-
Class Y USD distribution	-	119.87	-	-	-	-
Class Z EUR accumulation	-	-	-	100.00	-	-
Class Z USD accumulation	-	-	-	100.00	-	-

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

18. Related party disclosures (continued)

Shares transactions (continued)

Guinness Capital Management Limited (an associated company of the Investment Manager) held the following shares in the Company as detailed below (continued):

As at 31 December 2021

	Guinness Global Energy Fund	Guinness Sustainable Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund
Class C EUR accumulation	-	-	-	-	-	-	-
Class C EUR distribution	-	-	-	-	-	100.00	-
Class C GBP accumulation	-	-	-	-	-	-	-
Class C GBP distribution	-	-	-	-	-	100.00	-
Class C USD accumulation	-	-	-	-	-	-	-
Class C USD distribution	-	-	-	-	-	100.00	-
Class I EUR accumulation	-	-	-	-	-	-	-
Class I GBP accumulation	-	-	-	-	-	-	-
Class I USD accumulation	100.00	-	100.00	-	100.00	100.00	-
Class I USD distribution	-	-	-	106.29	102.09	102.05	-
Class O USD hedged accumulation	-	-	-	-	-	-	-
Class R EUR accumulation	-	-	-	-	-	-	-
Class R USD accumulation	-	-	-	-	-	-	-
Class Y EUR accumulation	-	-	-	-	-	239.65	-
Class Y EUR distribution	-	-	-	-	-	267.13	-
Class Y GBP accumulation	-	-	4,827.22	-	-	-	-
Class Y USD accumulation	95,993.37	-	-	-	-	225.82	-
Class Y USD distribution	-	-	-	-	-	251.96	-
Class Z EUR accumulation	-	-	-	-	-	-	-
Class Z USD accumulation	-	-	-	-	-	-	-

	Guinness Greater China Fund	Guinness Emerging Markets Equity Income Fund	Guinness Best of Asia Fund	Guinness Sustainable Global Equity Fund	Guinness Multi-Asset Balanced Fund	Guinness Multi-Asset Growth Fund
Class C EUR accumulation	-	100.00	100.00	-	-	-
Class C EUR distribution	-	100.00	-	-	-	-
Class C GBP accumulation	-	100.00	100.00	-	-	-
Class C GBP distribution	-	100.00	-	-	-	-
Class C USD accumulation	-	-	100.00	-	-	-
Class C USD distribution	-	100.00	-	-	-	-
Class I EUR accumulation	-	-	-	100.00	-	-
Class I GBP accumulation	-	-	-	100.00	-	-
Class I USD accumulation	100.00	100.00	100.00	100.00	-	-
Class I USD distribution	-	101.61	-	-	-	-
Class O USD hedged accumulation	-	-	-	-	-	100.00
Class R EUR accumulation	-	-	-	-	100.00	100.00
Class R USD accumulation	-	-	-	-	100.00	100.00
Class Y EUR accumulation	-	100.00	100.00	-	-	-
Class Y EUR distribution	-	115.01	-	-	-	-
Class Y GBP accumulation	-	-	-	-	-	100.00
Class Y USD accumulation	-	319.75	28,083.53	100.00	-	-
Class Y USD distribution	-	114.78	-	-	-	-
Class Z EUR accumulation	-	-	-	100.00	-	-
Class Z USD accumulation	-	-	-	100.00	-	-

At the reporting dates 31 December 2022 and 31 December 2021, the two non-participating shares taken by the subscribers to the Company were held by the Investment Manager.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

19. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial year ended 31 December 2022 (31 December 2021: nil).

20. Fund Asset regime

The Company operates under a Fund Asset Model, whereby umbrella cash accounts designated in different currencies at umbrella level are held in the name of the Company. The umbrella cash accounts are used to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders. The balances held in the accounts are reconciled on a daily basis and monies are not intended to be held in the accounts for long periods. The monies held in the umbrella cash accounts are considered an asset of the Company and are disclosed in the statement of financial position within cash and cash equivalent.

21. Efficient portfolio management

Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund entered into forward currency contracts for efficient portfolio management purposes in order to hedge the currency exposure of assets attributable to a particular Class into the currency of denomination of the relevant Class to non-base share classes. A description of forward currency contracts and details of unrealised gains/losses are detailed in note 3 and open positions as at 31 December 2022 are also detailed within the schedule of investments. No collateral was posted. Losses from these transactions may arise from unfavourable changes in currency value of if the counterparties do not perform under a contract's terms. The table below shows the realised gains and losses, movement in unrealised gains and losses and transaction costs incurred on the purchase and sale of forward foreign currency contracts.

During the financial year ended 31 December 2022:

	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP
Net realised gain from efficient portfolio management techniques	979,904	1,006,489
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	641,027	484,225
Transaction costs incurred	18,495	14,837

During the financial year ended 31 December 2021:

	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP
Net realised loss from efficient portfolio management techniques	(636,955)	(350,539)
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(248,763)	(183,289)
Transaction costs incurred	15,157	11,384

A Class will not be leveraged as a result of currency hedging transactions. Although the Company does not intend to over-hedge or under-hedge positions, over- or under-hedging may arise due to factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is hedged against currency risk. Hedged positions will be kept under review to ensure that under-hedged positions do not fall short of 95% and over-hedged positions do not exceed 105%. The commitment approach was used to calculate global exposure.

22. Capital management

The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's shares in the sub-fund's net assets at each redemption date and are classified as liabilities. The sub-funds' objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

23. Changes to prospectus and supplements

Effective 10 January 2022, the Supplements for Guinness Global Equity Income Fund and Guinness Global Innovators Fund were updated to reflect an Article 8 SFDR classification.

Effective 4 April 2022, the Supplements were updated for several sub-funds of the Company to reflect the below changes:

- Creation of new Class C CNH Hedged Distribution for:
 - Guinness Global Energy Fund
 - Guinness Global Equity Income Fund
 - Guinness Global Innovators Fund
 - Guinness Sustainable Energy Fund
- Updates to the Class Y disclosures and websites disclosure for all sub-funds, with the exception of Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund.
- Reduced Management fee for Class Z for:
 - Guinness Best of Asia Fund
 - Guinness Greater China Fund
 - Guinness Sustainable Global Equity Fund
- Reflection of Article 8 classification disclosures for:
 - Guinness Asian Equity Income Fund
 - Guinness Best of Asia Fund
 - Guinness Greater China Fund
 - Guinness Emerging Markets Equity Income Fund

Effective 25 April 2022, the Supplement for Guinness Emerging Markets Equity Income Fund was updated to correct Y class description.

Effective 1 December 2022, the Prospectus and Supplements for all sub-funds were updated to reflect SFDR related revisions.

Effective 16 December 2022, a Supplement was issued for Guinness Greater China Fund to reflect the name change from Guinness Best of China Fund.

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

24. Significant events during the period

The Board of Directors have noted certain significant events during the financial year including the invasion of Ukraine in late February and the severe economic sanctions being imposed on Russia by many countries in response. The Company is following all appropriate protocols to abide by the conditions of the sanctions and the Company continues to be managed according to stated investment objectives.

The situation in Ukraine continues to evolve and whilst it is not expected to have a direct impact on the Company, as the portfolios have no direct exposure to Russian or Ukraine securities, its impact on the global economy will have had an indirect impact on the performance of the Company.

Also, the international financial and currency markets experienced significant volatility due to global inflationary pressures as result of the easing of the "COVID 19" pandemic restrictions and worldwide disrupted supply chain issues. Central banks responded with tightening monetary policies and increasing national interest rates. The United States Federal Reserve Bank was the first to take the initiative to combat increasing inflation with aggressive tightening and interest rate hikes, this led to the US Dollar ("USD") significantly increasing against the majority of global major and emerging currencies.

Any related impacts due to these significant events have been reflected in the Company's asset valuations as of the reporting date and the Board of Directors, the Manager and the Investment Manager continue to monitor the situation to mitigate any further risks.

Effective 10 January 2022, Guinness Global Equity Income Fund and Guinness Global Innovators Fund were reclassified from Article 6 to Article 8 of the European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR").

Effective 15 February 2022, the Company Secretary for Guinness Asset Management Funds plc was changed from Link Fund Administrators (Ireland) Limited to Intertrust Group and the Registered Office address was changed to 2nd Floor, Victoria Buildings, 1-2 Haddington Road, Dublin 4, D04 XN32, Ireland.

Effective 22 March 2022, reduced management fee rates were applied across Z accumulation classes on Guinness Best of Asia Fund, Guinness Greater China Fund and Guinness Sustainable Global Equity Fund.

Effective 4 April 2022, Guinness Asian Equity Income Fund, Guinness Greater China Fund, Guinness Emerging Markets Equity Income Fund and Guinness Best of Asia Fund were reclassified from Article 6 to Article 8 of the European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR").

Effective 16 December 2022, Guinness Best of China Fund was renamed to Guinness Greater China Fund.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

Guinness Asset Management Funds plc

25. Events after the reporting date

The following distributions were declared after the reporting date:

Guinness Global Energy Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class Y USD distribution	USD	\$0.2009	\$16,405	\$3,687	(\$2,202)	\$17,890	\$17,890	3 Jan 2023
							\$17,890	

Guinness Global Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1386	€276,980	€69,061	(€7,324)	€338,717	\$357,533	3 Jan 2023
Class C GBP distribution	GBP	£0.2145	£462,199	£20,980	(£22,901)	£460,278	\$552,657	3 Jan 2023
Class C USD distribution	USD	\$0.1609	\$144,452	\$21,500	(\$10,066)	\$155,886	\$155,886	3 Jan 2023
Class D EUR distribution	EUR	€0.2260	€298,507	€7,593	(€1,160)	€304,940	\$321,880	3 Jan 2023
Class D USD distribution	USD	\$0.1705	\$36,199	\$10,306	(\$2,595)	\$43,910	\$43,910	3 Jan 2023
Class I USD distribution	USD	\$0.1232	\$7,018	\$5,784	-	\$12,802	\$12,802	3 Jan 2023
Class Y EUR distribution	EUR	€0.1439	€204,167	€205,577	(€7,485)	€402,259	\$424,605	3 Jan 2023
Class Y GBP distribution	GBP	£0.1756	£4,220,401	£654,427	(£154,019)	£4,720,809	\$5,668,279	3 Jan 2023
Class Y USD distribution	USD	\$0.1377	\$559,062	\$44,544	(\$3,660)	\$599,946	\$599,946	3 Jan 2023
Class Z GBP distribution	GBP	£0.2492	£7,400,455	£2,080,537	(£226,872)	£9,254,120	\$11,111,429	3 Jan 2023
							\$19,248,927	

Guinness Asian Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class I USD distribution	USD	\$0.2492	\$26	-	-	\$26	\$26	3 Jan 2023
Class Y EUR distribution	EUR	€0.2932	€384,767	€1,178	(€6,623)	€379,322	\$400,393	3 Jan 2023
Class Y GBP distribution	GBP	£0.3000	£1,458,214	£308,541	(£89,376)	£1,677,379	\$2,014,030	3 Jan 2023
Class Y USD distribution	USD	\$0.2720	\$91,506	\$41,641	(\$293)	\$132,854	\$132,854	3 Jan 2023
Class Z GBP distribution	GBP	£0.4528	£1,260,489	£103,925	(£290,329)	£1,074,085	\$1,289,654	3 Jan 2023
							\$3,836,957	

Guinness European Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.0461	€96	-	-	€96	\$101	3 Jan 2023
Class C GBP distribution	GBP	£0.0469	£5	-	-	£5	\$6	3 Jan 2023
Class C USD distribution	USD	\$0.0395	\$4	-	-	\$4	\$4	3 Jan 2023
Class I USD distribution	USD	\$0.0486	\$5	-	-	\$5	\$5	3 Jan 2023
Class Y EUR distribution	EUR	€0.0567	€190	-	(€52)	€138	\$145	3 Jan 2023
Class Y GBP distribution	GBP	£0.0551	£1,496	£344	(£175)	£1,665	\$1,999	3 Jan 2023
Class Y USD distribution	USD	\$0.0468	\$254	-	-	\$254	\$254	3 Jan 2023
Class Z GBP distribution	GBP	£0.0769	£9,460	£257	(£246)	£9,471	\$11,372	3 Jan 2023
							\$13,886	

Guinness Emerging Markets Equity Income Fund¹

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Total distribution (local)	Total distribution (base)	Ex -date
Class C EUR distribution	EUR	€0.1958	€20	-	-	€20	\$21	3 Jan 2023
Class C GBP distribution	GBP	£0.1983	£21	-	-	£21	\$25	3 Jan 2023
Class C USD distribution	USD	\$0.1675	\$17	-	-	\$17	\$17	3 Jan 2023
Class I USD distribution	USD	\$0.1791	\$19	-	-	\$19	\$19	3 Jan 2023
Class Y EUR distribution	EUR	€0.2355	€28	-	-	€28	\$30	3 Jan 2023
Class Y GBP distribution	GBP	£0.2385	£1,026	£1,418	(£11)	£2,433	\$2,921	3 Jan 2023
Class Y USD distribution	USD	\$0.2281	\$27	-	-	\$27	\$27	3 Jan 2023
Class Z GBP distribution	GBP	£0.2452	£73,926	£8,775	(£2,209)	£80,492	\$96,647	3 Jan 2023
							\$99,707	

¹Shareholders should note that all of the fees and expenses including management fees are charged to capital. This will have the effect of lowering the capital value of your investment.

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

25. Events after the reporting date (continued)

Effective 5 January 2023, Class C CNH hedged distribution launched on Guinness Global Energy Fund, Guinness Sustainable Energy Fund, Guinness Global Equity Income Fund and Guinness Global Innovators Fund.

Effective 8 March 2023, the Central Bank of Ireland authorised Guinness China A Share Fund and Guinness China RMB Income Fund as sub-funds of the Company with first NAV calculation been 10 March 2023.

In March 2023, the collapse of Silicon Valley Bank and Signature Bank in the United States has caused significant volatility within the global financial markets and has questioned the stability of the global banking sector. This has impacted many global banks resulting in the emergency rescue of Credit Suisse by rival Swiss bank UBS. In a global response not seen since the height of the pandemic, the Federal Reserve has joined central banks in Canada, England, Japan, the EU and Switzerland in a co-ordinated action to enhance market liquidity.

The Board of Directors, the Manager and the Investment Manager have conducted an exposure assessment on the sub-funds and conclude there are no direct exposure or risks and shall continue to monitor the situation.

26. Approval of financial statements

The audited financial statements were approved for issue by the Board of Directors on 24 April 2023.

Schedule of Investments

Guinness Asset Management Funds plc

As at 31 December 2022

Guinness Global Energy Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Integrated Oil & Gas				
BP PLC	GBP	3,955,483	22,595,990	4.89%
Cenovus Energy Inc	CAD	784,165	15,203,524	3.29%
Chevron Corp	USD	138,857	24,923,443	5.40%
China Petroleum & Chemical Corp	HKD	10,374,000	5,010,920	1.09%
Eni SpA	EUR	906,970	12,860,374	2.79%
Equinor ASA	NOK	524,495	18,730,823	4.06%
Exxon Mobil Corp	USD	246,280	27,164,681	5.86%
Galp Energia SGPS SA	EUR	1,148,808	15,460,694	3.35%
Imperial Oil Ltd	CAD	316,090	15,385,170	3.33%
OMV AG	EUR	266,513	13,681,380	2.96%
PetroChina Co Ltd	HKD	13,790,679	6,307,885	1.37%
Repsol SA	EUR	1,164,486	18,455,557	4.00%
Shell PLC	EUR	768,791	21,726,647	4.71%
Suncor Energy Inc	CAD	424,145	13,444,797	2.91%
TotalEnergies SE	EUR	418,370	26,187,557	5.67%
			257,139,442	55.68%
Oil: Crude Producers				
Canadian Natural Resources Ltd	CAD	259,973	14,426,636	3.13%
ConocoPhillips	USD	189,248	22,331,264	4.84%
Deltic Energy PLC	GBP	23,303,370	714,807	0.15%
Devon Energy Corp	USD	277,641	17,077,698	3.70%
Diamondback Energy Inc	USD	118,156	16,161,378	3.50%
Diversified Energy Co PLC	GBP	1,309,194	1,833,102	0.40%
EnQuest PLC	GBP	5,018,029	1,291,745	0.28%
EOG Resources Inc	USD	129,305	16,747,584	3.63%
Pharos Energy PLC	GBP	1,487,900	417,022	0.09%
Pioneer Natural Resources Co	USD	66,405	15,166,238	3.29%
Reabold Resources PLC	GBP	79,500,000	196,043	0.04%
			106,363,517	23.05%
Oil Equipment & Services				
Baker Hughes Co	USD	248,290	7,332,004	1.59%
Halliburton Co	USD	228,995	9,010,953	1.95%
Helix Energy Solutions Group Inc	USD	643,235	4,747,074	1.03%
Schlumberger Ltd	USD	384,689	20,565,474	4.46%
			41,655,505	9.03%
Oil Refining and Marketing				
Valero Energy Corp	USD	170,761	21,662,740	4.69%
			21,662,740	4.69%
Pipelines				
Enbridge Inc	USD	301,722	11,797,330	2.56%
Kinder Morgan Inc	USD	581,422	10,512,110	2.28%
			22,309,440	4.84%
Renewable Energy Equipment				
Maxeon Solar Technologies Ltd	USD	12,662	203,352	0.04%
SunPower Corp	USD	178,186	3,212,694	0.71%
			3,416,046	0.75%
Total equities (2021: 97.87%)			452,546,690	98.04%
Total financial assets at fair value through profit or loss (2021: 97.87%)			452,546,690	98.04%
Cash and cash equivalents and other net assets (2021: 2.13%)			9,067,768	1.96%
Net assets attributable to holders of redeemable participating shares			461,614,458	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				97.77%
Other current assets				2.23%
				100.00%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 31 December 2022

Guinness Sustainable Energy Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Battery				
Johnson Matthey PLC	GBP	1,304,549	33,377,789	3.23%
LG Chem Ltd	KRW	89,032	42,245,314	4.09%
Samsung SDI Co Ltd	KRW	94,029	43,947,124	4.23%
Tianneng Power International Ltd	HKD	656,000	692,566	0.07%
			120,262,793	11.62%
Efficiency				
Ameresco Inc	USD	541,047	30,915,426	2.99%
Hubbell Inc	USD	189,633	44,503,072	4.30%
Nibe Industrier AB	SEK	4,323,824	40,293,998	3.90%
Trane Technologies PLC	USD	234,618	39,436,940	3.82%
			155,149,436	15.01%
Electric Vehicles				
Aptiv PLC	USD	387,472	36,085,267	3.49%
Gentherm Inc	USD	527,722	34,454,969	3.33%
Infineon Technologies AG	EUR	1,381,429	41,915,231	4.05%
ON Semiconductor Corp	USD	625,441	39,008,755	3.77%
Sensata Technologies Holding PLC	USD	921,015	37,190,586	3.60%
			188,654,808	18.24%
Electric Utilities				
Iberdrola SA	EUR	4,003,308	46,698,787	4.52%
			46,698,787	4.52%
Equipment				
Canadian Solar Inc	USD	922,701	28,511,461	2.76%
Eaton Corp PLC	USD	299,807	47,054,709	4.55%
Enphase Energy Inc	USD	125,642	33,290,104	3.22%
First Solar Inc	USD	316,419	47,396,402	4.58%
Itron Inc	USD	611,073	30,950,847	2.99%
Schneider Electric SE	EUR	323,091	45,074,751	4.36%
SolarEdge Technologies Inc	USD	83,459	23,641,431	2.29%
TPI Composites Inc	USD	461,831	4,682,966	0.45%
Vestas Wind Systems A/S	DKK	1,434,604	41,610,177	4.02%
Xinyi Solar Holdings Ltd	HKD	22,335,000	24,724,617	2.39%
			326,937,465	31.61%
Power Producer				
China Longyuan Power Group Corp Ltd	HKD	18,943,000	23,154,052	2.24%
China Suntien Green Energy Corp Ltd	HKD	35,587,000	14,818,513	1.43%
NextEra Energy Inc	USD	555,076	46,404,354	4.49%
Ormat Technologies Inc	USD	428,807	37,083,229	3.59%
Sunnova Energy International Inc	USD	802,975	14,461,580	1.40%
			135,921,728	13.15%
Total equities (2021: 94.74%)			973,625,017	94.15%
Total financial assets at fair value through profit or loss (2021: 94.74%)			973,625,017	94.15%
Cash and cash equivalents and other net assets (2021: 5.26%)			60,456,553	5.85%
Net assets attributable to holders of redeemable participating shares			1,034,081,570	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				93.96%
Other current assets				6.04%
				100.00%

Schedule of Investments (continued)

As at 31 December 2022

Guinness Asset Management Funds plc

Guinness Global Money Managers Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Asset Managers & Custodians				
Affiliated Managers Group Inc	USD	3,279	519,492	4.43%
Ameriprise Financial Inc	USD	2,066	643,291	5.46%
Ares Management Corp	USD	7,278	498,106	4.24%
Artisan Partners Asset Management Inc	USD	11,739	348,648	2.97%
AssetCo PLC	GBP	46,410	38,241	0.33%
Azimut Holding SpA	EUR	21,928	489,818	4.17%
BlackRock Inc	USD	757	536,433	4.57%
Blackstone Inc	USD	4,983	369,689	3.15%
Carlyle Group Inc/The	USD	12,078	360,408	3.07%
CI Financial Corp	CAD	29,355	292,694	2.49%
Coronation Fund Managers Ltd	ZAR	145,370	262,461	2.24%
Franklin Resources Inc	USD	16,177	426,749	3.64%
GAM Holding AG	CHF	24,850	25,248	0.22%
Invesco Ltd	USD	22,554	405,746	3.46%
Janus Henderson Group PLC	USD	13,049	306,912	2.62%
Jupiter Fund Management PLC	GBP	152,020	242,845	2.07%
KKR & Co Inc	USD	9,082	421,586	3.59%
Liontrust Asset Management PLC	GBP	25,659	345,690	2.95%
Polar Capital Holdings PLC	GBP	58,118	333,472	2.84%
Rathbones Group PLC	GBP	18,413	450,732	3.84%
Sculptor Capital Management Inc	USD	11,920	103,227	0.88%
State Street Corp	USD	6,427	498,542	4.25%
T Rowe Price Group Inc	USD	2,938	320,418	2.73%
Value Partners Group Ltd	HKD	930,000	343,167	2.92%
			8,583,615	73.13%
Banks				
Banca Generali SpA	EUR	13,740	470,129	4.01%
Vontobel Holding AG	CHF	6,806	450,938	3.84%
			921,067	7.85%
Investment Services				
Morgan Group Holding Co	USD	67	134	0.00%
Nasdaq Inc	USD	10,557	647,672	5.53%
Raymond James Financial Inc	USD	6,492	693,670	5.92%
			1,341,476	11.45%
Total equities (2021: 95.38%)			10,846,158	92.43%
Total financial assets at fair value through profit or loss (2021: 95.38%)			10,846,158	92.43%
Cash and cash equivalents and other net assets (2021: 4.62%)			888,803	(7.57%)
Net assets attributable to holders of redeemable participating shares			11,734,961	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				92.02%
Other current assets				7.98%
				100.00%

Schedule of Investments (continued)

As at 31 December 2022

Guinness Asset Management Funds plc

Guinness Global Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Asset Managers & Custodians				
BlackRock Inc	USD	149,276	105,781,450	2.82%
			105,781,450	2.82%
Clothing & Accessories				
VF Corp	USD	3,401,175	93,906,442	2.51%
			93,906,442	2.51%
Distillers & Vintners				
Diageo PLC	GBP	2,193,717	96,317,044	2.58%
			96,317,044	2.58%
Diversified Industrials				
Eaton Corp PLC	USD	706,505	110,885,960	2.97%
Illinois Tool Works Inc	USD	423,681	93,336,924	2.50%
			204,222,884	5.47%
Electrical Components				
ABB Ltd	CHF	3,012,477	91,364,142	2.44%
Schneider Electric SE	EUR	793,276	110,670,734	2.96%
			202,034,876	5.40%
Electrical Equipment				
Emerson Electric Co	USD	1,257,160	120,762,790	3.23%
			120,762,790	3.23%
Food Products				
Danone SA	EUR	1,758,992	92,418,759	2.47%
Mondelez International Inc	USD	1,679,893	111,964,868	2.99%
Nestle SA	CHF	791,849	91,697,689	2.45%
			296,081,316	7.91%
Health Care Services				
Sonic Healthcare Ltd	AUD	4,472,762	90,905,142	2.43%
			90,905,142	2.43%
Household Equipment & Products				
Henkel AG & Co KGaA	EUR	1,278,463	88,715,921	2.37%
Reckitt Benckiser Group PLC	GBP	1,341,759	92,869,703	2.48%
			181,585,624	4.85%
Industrial Machinery				
Otis Worldwide Corp	USD	1,270,164	99,466,543	2.66%
			99,466,543	2.66%
Insurance Brokers				
Arthur J Gallagher & Co	USD	548,933	103,495,828	2.77%
			103,495,828	2.77%
Investment Services				
CME Group Inc	USD	621,049	104,435,600	2.79%
Deutsche Boerse AG	EUR	672,187	115,787,073	3.10%
			220,222,673	5.89%
Life Insurance				
Aflac Inc	USD	1,518,287	109,225,567	2.92%
			109,225,567	2.92%
Machinery: Construction and Handling				
Atlas Copco AB	SEK	9,702,951	114,634,413	3.07%
			114,634,413	3.07%
Medical Equipment				
Medtronic PLC	USD	1,244,616	96,731,556	2.59%
			96,731,556	2.59%
Personal Products				
Procter & Gamble Co/The	USD	709,467	107,526,819	2.88%
Unilever PLC	GBP	2,289,084	115,153,048	3.08%
			222,679,867	5.96%
Pharmaceuticals				
AbbVie Inc	USD	681,654	110,162,103	2.95%
Johnson & Johnson	USD	696,982	123,121,870	3.29%
Novo Nordisk A/S	DKK	1,000,521	134,688,419	3.60%
Roche Holding AG	CHF	279,353	87,712,977	2.35%
			455,685,369	12.19%
Professional Business Support Services				
Paychex Inc	USD	970,253	112,122,437	3.00%
			112,122,437	3.00%
Semiconductors				
Broadcom Inc	USD	201,723	112,789,381	3.02%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	6,841,000	99,825,560	2.67%
Texas Instruments Inc	USD	544,186	89,910,411	2.40%
			302,525,352	8.09%
Soft Drinks				
Coca-Cola Co/The	USD	1,675,349	106,568,950	2.85%
PepsiCo Inc	USD	658,509	118,966,236	3.18%
			225,535,186	6.03%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 31 December 2022

Guinness Global Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Software				
Microsoft Corp	USD	377,906	90,629,417	2.42%
			90,629,417	2.42%
Telecommunications Equipment				
Cisco Systems Inc	USD	2,500,170	119,108,099	3.19%
			119,108,099	3.19%
Total equities (2021: 98.08%)			3,663,659,875	97.98%
Total financial assets at fair value through profit or loss (2021: 98.08%)			3,663,659,875	97.98%
Cash and cash equivalents and other net assets (2021: 1.92%)			75,716,080	2.02%
Net assets attributable to holders of redeemable participating shares			3,739,375,955	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				97.82%
Other current assets				2.18%
				100.00%

Schedule of Investments (continued)

As at 31 December 2022

Guinness Asset Management Funds plc

Guinness Asian Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Auto Parts				
Hanon Systems	KRW	941,036	6,020,547	2.72%
			6,020,547	2.72%
Banks				
BOC Hong Kong Holdings Ltd	HKD	1,849,500	6,303,269	2.84%
China Construction Bank Corp	HKD	9,891,000	6,196,963	2.80%
China Merchants Bank Co Ltd	HKD	1,269,000	7,097,017	3.20%
DBS Group Holdings Ltd	SGD	235,102	5,945,914	2.68%
Industrial & Commercial Bank of China Ltd	HKD	12,408,000	6,390,837	2.88%
Public Bank Bhd	MYR	6,138,300	6,019,854	2.72%
Tisco Financial Group PCL	THB	2,103,300	6,027,213	2.72%
			43,981,067	19.84%
Clothing & Accessories				
Shenzhen International Group Holdings Ltd	HKD	629,200	7,078,042	3.19%
			7,078,042	3.19%
Computer Services				
Tech Mahindra Ltd	INR	454,381	5,582,411	2.52%
			5,582,411	2.52%
Electrical Components				
Catcher Technology Co Ltd	TWD	1,027,600	5,650,287	2.55%
Elite Material Co Ltd	TWD	1,060,000	5,897,415	2.66%
Hon Hai Precision Industry Co Ltd	TWD	1,789,000	5,814,810	2.62%
			17,362,512	7.83%
Electronic Entertainment				
NetEase Inc ADR	USD	90,900	6,602,067	2.98%
			6,602,067	2.98%
Food Products				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	1,406,625	6,272,620	2.83%
			6,272,620	2.83%
Food Retailers & Wholesalers				
Metcash Ltd	AUD	2,170,708	5,858,823	2.64%
			5,858,823	2.64%
Gas Distribution				
China Resources Gas Group Ltd	HKD	1680000	6,306,767	2.84%
			6,306,767	2.84%
Health Care Services				
Sonic Healthcare Ltd	AUD	254,338	5,169,207	2.33%
			5,169,207	2.33%
Household Furnishings				
Nien Made Enterprise Co Ltd	TWD	665,000	6,371,866	2.87%
Suofeiya Home Collection Co Ltd	CNY	2,471,800	6,457,109	2.91%
Zhejiang Supor Co Ltd	CNY	928,260	6,604,390	2.98%
			19,433,365	8.76%
Life Insurance				
Aflac Inc	USD	84,636	6,088,714	2.75%
Ping An Insurance Group Co of China Ltd	HKD	1,057,000	6,994,798	3.15%
			13,083,512	5.90%
Office REITs				
CapitaLand Ascendas REIT	SGD	2,993,048	6,114,637	2.76%
			6,114,637	2.76%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	4,298,000	6,762,303	3.05%
			6,762,303	3.05%
Photography				
Largan Precision Co Ltd	TWD	85,000	5,641,685	2.54%
			5,641,685	2.54%
Real Estate Holding and Development				
China Overseas Land & Investment Ltd	HKD	2,364,500	6,240,745	2.81%
			6,240,745	2.81%
Reinsurance				
Korean Reinsurance Co	KRW	1,226,381	6,604,709	2.98%
			6,604,709	2.98%
Retail REITs				
CapitaLand Integrated Commercial Trust	SGD	4,026,900	6,125,019	2.76%
Link REIT	HKD	865,909	6,357,066	2.87%
			12,482,085	5.63%
Semiconductors				
Broadcom Inc	USD	11,650	6,513,865	2.94%
Novatek Microelectronics Corp	TWD	621,300	6,377,646	2.88%
QUALCOMM Inc	USD	49,394	5,430,376	2.45%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	409,000	5,968,229	2.69%
			24,290,116	10.96%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 31 December 2022

Guinness Asian Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Specialty Retailers				
JB Hi-Fi Ltd	AUD	196,920	5,602,059	2.53%
			5,602,059	2.53%
Travel & Tourism				
Corporate Travel Management Ltd	AUD	510,037	5,094,838	2.30%
			5,094,838	2.30%
Total equities (2021: 100.15%)			221,584,117	99.94%
Total financial assets at fair value through profit or loss (2021: 100.15%)			221,584,117	99.94%
Cash and cash equivalents and other net assets (2021: (0.15%))			130,887	0.06%
Net assets attributable to holders of redeemable participating shares			221,715,004	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				98.94%
Other current assets				1.06%
				100.00%

Schedule of Investments (continued)

As at 31 December 2022

Guinness Asset Management Funds plc

Guinness European Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Asset Managers & Custodians				
Amundi SA	EUR	4,009	226,766	3.31%
			226,766	3.31%
Automobiles				
Mercedes-Benz Group AG	EUR	3,469	227,323	3.31%
			227,323	3.31%
Brewers				
Royal Unibrew A/S	DKK	3,265	232,088	3.39%
			232,088	3.39%
Building Materials & Fixtures				
Assa Abloy AB	SEK	10,246	219,975	3.21%
			219,975	3.21%
Clothing and Accessories				
Kering SA	EUR	451	228,872	3.34%
			228,872	3.34%
Commercial Vehicles & Parts				
Konecranes Oyj	EUR	7,554	231,863	3.39%
			231,863	3.39%
Computer Services				
Capgemini SE	EUR	1,363	226,855	3.31%
TietoEVRY Oyj	EUR	7,969	225,550	3.29%
			452,405	6.60%
Delivery Services				
Deutsche Post AG	EUR	6,166	231,508	3.38%
			231,508	3.38%
Electrical Components				
ABB Ltd	CHF	7,350	222,915	3.25%
Schneider Electric SE	EUR	1,615	225,310	3.29%
			448,225	6.54%
Farming				
Salmar ASA	NOK	5,898	230,388	3.36%
			230,388	3.36%
Food Products				
Danone SA	EUR	4,309	226,398	3.31%
Nestle SA	CHF	1,943	225,003	3.28%
			451,401	6.59%
Full Line Insurance				
AXA SA	EUR	8,032	223,348	3.26%
Helvetia Holding AG	CHF	1,949	227,088	3.32%
Mapfre SA	EUR	116,167	224,403	3.28%
			674,839	9.86%
Health Care Services				
Fresenius SE & Co KGaA	EUR	8,162	228,661	3.34%
			228,661	3.34%
Home Construction				
Kaufman & Broad SA	EUR	7,774	227,747	3.32%
			227,747	3.32%
Household Equipment & Products				
Henkel AG & Co KGaA	EUR	3,404	218,884	3.20%
			218,884	3.20%
Investment Services				
Deutsche Boerse AG	EUR	1,303	224,447	3.28%
Euronext NV	EUR	3,044	224,681	3.28%
			449,128	6.56%
Machinery: Construction and Handling				
Atlas Copco AB	SEK	18,869	222,926	3.25%
Epiroc AB	SEK	14,252	229,315	3.34%
			452,241	6.59%
Personal Products				
Unilever PLC	EUR	4,454	222,798	3.25%
			222,798	3.25%
Pharmaceuticals				
Novo Nordisk A/S	DKK	1,703	229,255	3.35%
Recordati Industria Chimica e Farmaceutica SpA	EUR	5,526	228,533	3.34%
Roche Holding AG	CHF	709	222,616	3.25%
			680,404	9.94%
Radio and TV Broadcasters				
Universal Music Group NV	EUR	9,760	234,472	3.42%
			234,472	3.42%
Semiconductors				
Melexis NV	EUR	2,595	224,331	3.29%
			224,331	3.29%
Total equities (2021: 98.24%)			6,794,319	99.19%

Schedule of Investments (continued)

As at 31 December 2022

Guinness Asset Management Funds plc

Guinness European Equity Income Fund (continued)	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)		
Total financial assets at fair value through profit or loss (2021: 98.24%)	6,794,319	99.19%
Cash and cash equivalents and other net assets (2021: 1.76%)	55,224	0.81%
Net assets attributable to holders of redeemable participating shares	6,849,543	100.00%
Analysis of total assets		% of total assets
Transferrable securities listed on an official stock exchange or another regulated market		98.77%
Other current assets		1.23%
		100.00%

Schedule of Investments (continued)

As at 31 December 2022

Guinness Asset Management Funds plc

Guinness Global Innovators Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Cable Television Services				
Comcast Corp	USD	414,955	14,510,976	2.78%
			14,510,976	2.78%
Clothing & Accessories				
ANTA Sports Products Ltd	HKD	1,240,000	16,252,762	3.10%
			16,252,762	3.10%
Computer Hardware				
Apple Inc	USD	120,961	15,716,463	3.01%
			15,716,463	3.01%
Consumer Digital Services				
Alphabet Inc	USD	167,250	14,756,468	2.82%
Meta Platforms Inc	USD	108,252	13,027,046	2.49%
			27,783,514	5.31%
Diversified Retailers				
Amazon.com Inc	USD	137,016	11,509,344	2.20%
			11,509,344	2.20%
Electrical Components				
ABB Ltd	CHF	675,346	20,482,284	3.92%
Amphenol Corp	USD	300,356	22,869,106	4.37%
Schneider Electric SE	EUR	135,044	18,840,124	3.60%
			62,191,514	11.89%
Footwear				
NIKE Inc	USD	156,359	18,295,567	3.50%
			18,295,567	3.50%
Investment Services				
Intercontinental Exchange Inc	USD	194,927	19,997,561	3.82%
			19,997,561	3.82%
Medical Equipment				
Danaher Corp	USD	74,746	19,839,083	3.79%
Medtronic PLC	USD	180,310	14,013,693	2.68%
Thermo Fisher Scientific Inc	USD	39,413	21,704,345	4.15%
			55,557,121	10.62%
Pharmaceuticals				
Bristol-Myers Squibb Co	USD	249,817	17,974,333	3.44%
			17,974,333	3.44%
Production Technology Equipment				
Applied Materials Inc	USD	170,961	16,648,182	3.18%
KLA Corp	USD	51,857	19,551,645	3.74%
Lam Research Corp	USD	38,774	16,296,712	3.12%
			52,496,539	10.04%
Semiconductors				
Infineon Technologies AG	EUR	546,237	16,573,888	3.17%
NVIDIA Corp	USD	81,815	11,956,444	2.29%
Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	203,029	15,123,630	2.89%
			43,653,962	8.35%
Software				
Adobe Inc	USD	39,255	13,210,485	2.53%
Intuit Inc	USD	48,056	18,704,356	3.58%
Microsoft Corp	USD	80,132	19,217,256	3.68%
Roper Technologies Inc	USD	50,163	21,674,931	4.15%
Salesforce Inc	USD	110,100	14,598,159	2.79%
Zoom Video Communications Inc	USD	177,527	12,025,679	2.30%
			99,430,866	19.03%
Transaction Processing Services				
Mastercard Inc	USD	64,694	22,496,045	4.30%
PayPal Holdings Inc	USD	229,254	16,327,470	3.12%
Visa Inc	USD	100,724	20,926,418	4.00%
			59,749,933	11.42%
Total equities (2021: 97.22%)			515,120,455	98.51%
Total financial assets at fair value through profit or loss (2021: 97.22%)			515,120,455	98.51%
Cash and cash equivalents and other net assets (2021: 2.78%)			7,784,040	1.49%
Net assets attributable to holders of redeemable participating shares			522,904,495	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				98.27%
Other current assets				1.73%
				100.00%

Schedule of Investments (continued)

As at 31 December 2022

Guinness Asset Management Funds plc

Guinness Greater China Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Automobiles				
Geely Automobile Holdings Ltd	HKD	197,000	287,740	3.06%
			287,740	3.06%
Banks				
China Merchants Bank Co Ltd	HKD	64,000	357,926	3.78%
			357,926	3.78%
Computer Services				
Venustech Group Inc	CNY	111,400	417,928	4.44%
			417,928	4.44%
Consumer Digital Services				
Baidu Inc ADR	USD	2,660	304,251	3.23%
Tencent Holdings Ltd	HKD	7,100	303,833	3.23%
			608,084	6.46%
Clothing & Accessories				
Shenzhen International Group Holdings Ltd	HKD	32,700	367,851	3.91%
			367,851	3.91%
Diversified Retailers				
Alibaba Group Holding Ltd	HKD	15,900	175,706	1.87%
Alibaba Group Holding Ltd ADR	USD	1,280	112,755	1.20%
JD.com Inc	HKD	3,950	111,441	1.18%
JD.com Inc ADR	USD	3,170	177,932	1.89%
			577,834	6.14%
Electrical Components				
Elite Material Co Ltd	TWD	48,000	267,053	2.84%
Shenzhen H&T Intelligent Control Co Ltd	CNY	123,500	259,020	2.75%
Wuxi Lead Intelligent Equipment Co Ltd	CNY	51,979	300,956	3.20%
			827,029	8.79%
Electronic Entertainment				
NetEase Inc	HKD	7,700	112,960	1.20%
NetEase Inc ADR	USD	2,035	147,802	1.57%
			260,762	2.77%
Electronic Equipment				
NARI Technology Co Ltd	CNY	83,520	293,150	3.11%
			293,150	3.11%
Food Products				
Chongqing Fuling Zhacai Group Co Ltd	CNY	81,590	302,455	3.21%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	58,300	259,980	2.76%
			562,435	5.97%
Household Appliance				
Haier Smart Home Co Ltd	HKD	89,200	304,002	3.23%
			304,002	3.23%
Household Furnishings				
Suofeiya Home Collection Co Ltd	CNY	107,600	281,085	2.99%
Zhejiang Supor Co Ltd	CNY	39,624	281,917	2.99%
			563,002	5.98%
Investment Services				
Hong Kong Exchanges & Clearing Ltd	HKD	7,400	319,705	3.40%
			319,705	3.40%
Life Insurance				
AIA Group Ltd	HKD	30,400	338,083	3.59%
Ping An Insurance Group Co of China Ltd	HKD	46,000	304,409	3.23%
			642,492	6.82%
Machinery: Construction and Handling				
Sany Heavy Industry Co Ltd	CNY	120,600	274,103	2.91%
			274,103	2.91%
Machinery: Industrial				
Shenzhen Inovance Technology Co Ltd	CNY	30,300	302,926	3.22%
			302,926	3.22%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	199,000	313,099	3.33%
CSPC Pharmaceutical Group Ltd	HKD	268,400	281,985	2.99%
Sino Biopharmaceutical Ltd	HKD	574,500	336,385	3.57%
			931,469	9.89%
Plastics				
Hangzhou First Applied Material Co Ltd	CNY	34,200	326,862	3.47%
			326,862	3.47%
Renewable Energy Equipment				
Xinyi Solar Holdings Ltd	HKD	258,241	285,870	3.04%
			285,870	3.04%
Real Estate Holding & Development				
China Overseas Land & Investment Ltd	HKD	107,500	283,730	3.01%
			283,730	3.01%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 31 December 2022

Guinness Greater China Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Semiconductors				
Shengyi Technology Co Ltd	CNY	131,600	272,790	2.90%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	18,000	262,660	2.79%
			535,450	5.69%
Total equities (2021: 98.97%)			9,330,350	99.09%
Total financial assets at fair value through profit or loss (2021: 98.97%)			9,330,350	99.09%
Cash and cash equivalents and other net assets (2021: 1.03%)			85,306	0.91%
Net assets attributable to holders of redeemable participating shares			9,415,656	100.00%
Analysis of total assets				
Transferrable securities listed on an official stock exchange or another regulated market				98.98%
Other current assets				1.02%
				100.00%

Schedule of Investments (continued)

As at 31 December 2022

Guinness Asset Management Funds plc

Guinness Emerging Markets Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Automobiles				
Bajaj Auto Ltd	INR	2,972	129,903	2.42%
			129,903	2.42%
Auto Parts				
Hanon Systems	KRW	21,544	137,834	2.57%
			137,834	2.57%
Banks				
Banco Davivienda SA	COP	24,736	140,594	2.62%
China Construction Bank Corp	HKD	251,000	157,258	2.93%
China Merchants Bank Co Ltd	HKD	30,000	167,777	3.13%
Credicorp Ltd	USD	1,001	135,796	2.53%
Industrial & Commercial Bank of China Ltd	HKD	305,000	157,093	2.93%
Tisco Financial Group PCL	THB	51,600	147,865	2.76%
			906,383	16.90%
Clothing & Accessories				
Shenzhen International Group Holdings Ltd	HKD	13,200	148,490	2.77%
			148,490	2.77%
Computer Services				
Tata Consultancy Services Ltd	INR	3,787	149,077	2.78%
Tech Mahindra Ltd	INR	12,068	148,264	2.76%
			297,341	5.54%
Electrical Components				
Catcher Technology Co Ltd	TWD	26,100	143,512	2.67%
Elite Material Co Ltd	TWD	24,970	138,923	2.59%
Hon Hai Precision Industry Co Ltd	TWD	43,000	139,763	2.60%
			422,198	7.86%
Electronic Entertainment				
NetEase Inc ADR	USD	2,040	148,165	2.76%
			148,165	2.76%
Food Products				
Grape King Bio Ltd	TWD	31,000	169,446	3.16%
Inner Mongolia Yili Industrial Group Co Ltd	CNY	32,300	144,037	2.69%
			313,483	5.85%
Food Retailers & Wholesalers				
SPAR Group Ltd/The	ZAR	21,403	142,771	2.66%
			142,771	2.66%
Full Line Insurance				
Porto Seguro SA	BRL	32,100	140,748	2.62%
			140,748	2.62%
Household Furnishings				
Suofeiya Home Collection Co Ltd	CNY	53,100	138,714	2.58%
Zhejiang Supor Co Ltd	CNY	19,857	141,279	2.63%
			279,993	5.21%
Industrial Machinery				
Haitian International Holdings Ltd	HKD	53,000	141,923	2.64%
			141,923	2.64%
Investment Services				
B3 SA - Brasil Bolsa Balcao	BRL	57,800	144,616	2.69%
JSE Ltd	ZAR	23,458	149,544	2.79%
			294,160	5.48%
Life Insurance				
Ping An Insurance Group Co of China Ltd	HKD	28,500	188,601	3.51%
			188,601	3.51%
Personal Products				
LG H&H Co Ltd	KRW	554	138,226	2.58%
Unilever PLC	GBP	2,896	145,684	2.71%
			283,910	5.29%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	95,000	149,469	2.78%
			149,469	2.78%
Photography				
Largan Precision Co Ltd	TWD	2,490	165,268	3.08%
			165,268	3.08%
Renewable Energy Equipment				
Siemens Gamesa Renewable Energy SA	BRL	17,600	150,674	2.81%
			150,674	2.81%
Semiconductors				
Broadcom Inc	USD	245	136,987	2.55%
Novatek Microelectronics Corp	TWD	15,900	163,214	3.04%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	9,500	138,626	2.58%
			438,827	8.17%
Soft Drinks				
Coca-Cola Femsa SAB de CV	MXN	24,315	164,502	3.07%
			164,502	3.07%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 31 December 2022

Guinness Emerging Markets Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Tobacco				
British American Tobacco PLC	GBP	3,459	136,538	2.54%
			136,538	2.54%
Toys				
JUMBO SA	EUR	8,779	149,723	2.80%
			149,723	2.80%
Total equities (2021: 97.76%)			5,330,904	99.33%
Total financial assets at fair value through profit or loss (2021: 97.76%)			5,330,904	99.33%
Cash and cash equivalents and other net assets (2021: 2.24%)			36,115	0.67%
Net assets attributable to holders of redeemable participating shares			5,367,019	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				96.44%
Other current assets				3.56%
				100.00%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 31 December 2022

Guinness Best of Asia Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Auto Parts				
Hanon Systems	KRW	3,577	22,885	3.27%
			22,885	3.27%
Automobiles				
Bajaj Auto Ltd	INR	500	21,855	3.12%
Geely Automobile Holdings Ltd	HKD	16,000	23,370	3.34%
			45,225	6.46%
Banks				
China Merchants Bank Co Ltd	HKD	4,500	25,167	3.59%
DBS Group Holdings Ltd	SGD	1,112	28,124	4.01%
			53,291	7.60%
Computer Services				
Tata Consultancy Services Ltd	INR	610	24,013	3.43%
Tech Mahindra Ltd	INR	1,480	18,183	2.59%
Venustech Group Inc	CNY	7,982	29,945	4.27%
			72,141	10.29%
Consumer Digital Services				
Autohome Inc ADR	USD	680	20,808	2.97%
Baidu Inc ADR	USD	180	20,588	2.94%
Tencent Holdings Ltd	HKD	600	25,676	3.66%
			67,072	9.57%
Diversified Retailers				
Alibaba Group Holding Ltd ADR	USD	270	23,784	3.39%
JD.com Inc	HKD	19	536	0.08%
JD.com Inc ADR	USD	500	28,065	4.01%
			52,385	7.48%
Electrical Components				
Elite Material Co Ltd	TWD	3,500	19,473	2.78%
Wuxi Lead Intelligent Equipment Co Ltd	CNY	3,840	22,233	3.17%
			41,706	5.95%
Electronic Entertainment				
NetEase Inc ADR	USD	280	20,336	2.90%
			20,336	2.90%
Electronic Equipment				
NARI Technology Co Ltd	CNY	6,888	24,176	3.45%
Venture Corp Ltd	SGD	1,800	22,896	3.27%
			47,072	6.72%
Food Products				
Inner Mongolia Yili Industrial Group Co Ltd	CNY	4,800	21,405	3.05%
			21,405	3.05%
Health Care Services				
Sonic Healthcare Ltd	AUD	970	19,714	2.81%
			19,714	2.81%
Household Appliance				
Haier Smart Home Co Ltd	HKD	7,400	25,220	3.60%
			25,220	3.60%
Life Insurance				
Ping An Insurance Group Co of China Ltd	HKD	3,500	23,162	3.31%
			23,162	3.31%
Machinery: Construction and Handling				
Sany Heavy Industry Co Ltd	CNY	10,100	22,956	3.28%
			22,956	3.28%
Personal Products				
LG H&H Co Ltd	KRW	48	27,407	3.91%
			27,407	3.91%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	17,000	26,747	3.82%
			26,747	3.82%
Photography				
Largan Precision Co Ltd	TWD	410	27,213	3.88%
			27,213	3.88%
Production Technology Equipment				
Applied Materials Inc	USD	190	18,502	2.64%
			18,502	2.64%
Semiconductors				
Broadcom Inc	USD	40	22,365	3.19%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	1,400	20,429	2.92%
			42,794	6.11%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 31 December 2022

Guinness Best of Asia Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Travel & Tourism				
Corporate Travel Management Ltd	AUD	2,266	22,635	3.23%
			22,635	3.23%
Total equities (2021: 100.51%)			699,868	99.88%
Total financial assets at fair value through profit or loss (2021: 100.51%)			699,868	99.88%
Cash and cash equivalents and other net assets (2021: (0.51%))			844	0.12%
Net assets attributable to holders of redeemable participating shares			700,712	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				99.11%
Other current assets				0.89%
				100.00%

Schedule of Investments (continued)

As at 31 December 2022

Guinness Asset Management Funds plc

Guinness Sustainable Global Equity Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Building Materials & Fixtures				
A O Smith Corp	USD	8,505	486,826	3.35%
Trex Co Inc	USD	8,554	362,091	2.49%
			848,917	5.84%
Diversified Industrials				
Fortive Corp	USD	8,385	538,736	3.70%
			538,736	3.70%
Electrical Components				
Delta Electronics Inc	TWD	53,000	494,038	3.40%
Legrand SA	EUR	6,020	480,707	3.31%
			974,745	6.71%
Electronic Equipment				
Halma PLC	GBP	17,984	427,035	2.94%
IDEX Corp	USD	2,376	542,512	3.74%
Keysight Technologies Inc	USD	3,172	542,634	3.74%
Zebra Technologies Corp	USD	1,471	377,179	2.60%
			1,889,360	13.02%
Engineering and Contracting Services				
Tetra Tech Inc	USD	3,395	492,920	3.39%
WSP Global Inc	CAD	4,292	497,605	3.43%
			990,525	6.82%
Health Care Services				
Addus HomeCare Corp	USD	5,238	521,129	3.59%
			521,129	3.59%
Machinery				
Interroll Holding AG	CHF	206	523,238	3.60%
Spirax-Sarco Engineering PLC	GBP	3,732	476,531	3.28%
			999,769	6.88%
Medical Equipment				
Agilent Technologies Inc	USD	3,482	521,081	3.59%
DiaSorin SpA	EUR	3,628	504,907	3.48%
PerkinElmer Inc	USD	3,418	479,272	3.30%
Sonova Holding AG	CHF	1,804	427,602	2.94%
STERIS PLC	USD	2,528	466,896	3.21%
			2,399,758	16.52%
Pharmaceuticals				
Jazz Pharmaceuticals PLC	USD	3,356	534,644	3.68%
Recordati Industria Chimica e Farmaceutica SpA	EUR	12,182	503,798	3.47%
			1,038,442	7.15%
Production Technology Equipment				
Entegris Inc	USD	4,798	314,701	2.17%
KLA Corp	USD	1,430	539,153	3.71%
Teradyne Inc	USD	5,396	471,341	3.25%
			1,325,195	9.13%
Semiconductors				
Skyworks Solutions Inc	USD	4,750	432,868	2.98%
			432,868	2.98%
Software				
Cadence Design Systems Inc	USD	3,147	505,534	3.48%
Check Point Software Technologies Ltd	USD	3,961	499,720	3.44%
			1,005,254	6.92%
Telecommunications Equipment				
Arista Networks Inc	USD	3,994	484,672	3.34%
			484,672	3.34%
Transaction Processing Services				
Jack Henry & Associates Inc	USD	2,463	432,404	2.98%
Worldline SA/France	EUR	10,910	425,345	2.93%
			857,749	5.91%
Total equities (2021: 98.76%)			14,307,119	98.51%
Total financial assets at fair value through profit or loss (2021: 98.76%)			14,307,119	98.51%
Cash and cash equivalents and other net assets (2021: 1.24%)			216,109	1.49%
Net assets attributable to holders of redeemable participating shares			14,523,228	100.00%
Analysis of total assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				98.35%
Other current assets				1.65%
				100.00%

Schedule of Investments (continued)

As at 31 December 2022

Guinness Asset Management Funds plc

Guinness Multi-Asset Balanced Fund	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial assets at fair value through profit or loss						
Investment funds						
Ireland						
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	Y	USD	993,849	930,066	1.44%	
BNY Mellon Global Short-Dated High Yield Bond Fund	Y	USD	999,586	996,678	1.54%	
Fidelity MSCI Japan Index Fund	Y	USD	616,848	2,581,849	4.00%	
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	Y	USD	138,663	1,230,434	1.91%	
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	10,782	2,531,667	3.92%	
				8,270,694	12.81%	
Luxembourg						
Amundi Index FTSE EPRA NAREIT Global	Y	USD	806	602,500	0.93%	
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	Y	USD	64,439	4,673,957	7.24%	
BSF Emerging Companies Absolute Return Fund	Y	USD	8,211	751,953	1.17%	
JPMorgan Investment Funds - Global Macro Opportunities	Y	USD	10,684	1,108,813	1.72%	
				7,137,223	11.06%	
Total investment funds (2021: 22.37%)				15,407,917	23.87%	
Investment funds - exchange traded funds						
Ireland						
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	10,244	2,263,107	3.51%	
iShares Core S&P 500 UCITS ETF USD Dist	Y	USD	359,326	11,382,590	17.64%	
iShares Global Corp Bond UCITS ETF	Y	USD	88,771	6,262,453	9.72%	
iShares Physical Gold ETC	N	USD	32,470	956,770	1.48%	
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	230,813	1,683,943	2.61%	
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	97,097	5,603,923	8.68%	
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	154,143	4,913,637	7.62%	
Vanguard S&P 500 UCITS ETF	Y	USD	97,422	5,875,671	9.11%	
Xtrackers Russell 2000 UCITS ETF	Y	USD	5,791	1,211,349	1.88%	
				40,153,443	62.25%	
Luxembourg						
Lyxor MSCI Emerging Markets Ex China UCITS ETF	Y	USD	54,500	958,247	1.49%	
Xtrackers CSI300 Swap UCITS ETF	Y	USD	236,578	2,872,901	4.44%	
				3,831,148	5.93%	
Total investment funds - exchange traded funds (2021: 76.96%)				43,984,591	68.18%	
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class C EUR hedged accumulation						
EUR	1,496,942	GBP	(1,297,190)	04-Jan-2023	30,946	0.05%
Class C USD hedged accumulation						
USD	65,398	GBP	(53,336)	04-Jan-2023	1,031	0.00%
USD	15,017	GBP	(12,206)	04-Jan-2023	278	0.00%
USD	9,471	GBP	(7,630)	04-Jan-2023	243	0.00%
USD	10,879	GBP	(8,893)	04-Jan-2023	151	0.00%
Class O EUR hedged accumulation						
EUR	1,142,668	GBP	(990,190)	04-Jan-2023	23,622	0.04%
EUR	5,400	GBP	(4,664)	04-Jan-2023	127	0.00%
Class R EUR hedged accumulation						
EUR	14,070,817	GBP	(12,193,207)	04-Jan-2023	290,882	0.45%
EUR	32,221	GBP	(27,789)	04-Jan-2023	798	0.00%
EUR	1,295	GBP	(1,111)	04-Jan-2023	37	0.00%
EUR	914	GBP	(788)	04-Jan-2023	23	0.00%
EUR	798	GBP	(685)	04-Jan-2023	23	0.00%
EUR	640	GBP	(553)	04-Jan-2023	15	0.00%
EUR	323	GBP	(278)	04-Jan-2023	9	0.00%
EUR	2,039	GBP	(1,806)	02-Feb-2023	6	0.00%
EUR	524	GBP	(460)	04-Jan-2023	5	0.00%
EUR	494	GBP	(433)	04-Jan-2023	5	0.00%

Schedule of Investments (continued)

As at 31 December 2022

Guinness Asset Management Funds plc

Guinness Multi-Asset Balanced Fund (continued)						
Financial assets at fair value through profit or loss (continued)						
Derivatives (continued)						
Forward currency contracts (Counterparty: Brown Brothers Harriman) (continued)						
	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class R USD hedged accumulation						
USD	139,902	GBP	(114,264)	04-Jan-2023	2,040	0.00%
GBP	173,136	GBP	(142,566)	04-Jan-2023	1,365	0.00%
USD	86,132	GBP	(70,246)	04-Jan-2023	1,357	0.00%
USD	86,353	GBP	(70,623)	04-Jan-2023	1,164	0.00%
USD	2,629	GBP	(2,118)	04-Jan-2023	68	0.00%
USD	3,684	GBP	(3,004)	04-Jan-2023	58	0.00%
USD	1,457	GBP	(1,184)	04-Jan-2023	27	0.00%
USD	1,540	GBP	(1,259)	04-Jan-2023	22	0.00%
USD	8,036	GBP	(6,660)	02-Feb-2023	15	0.00%
USD	542	GBP	(436)	04-Jan-2023	14	0.00%
USD	921	GBP	(760)	04-Jan-2023	6	0.00%
GBP	432	USD	(516)	04-Jan-2023	3	0.00%
USD	208	GBP	(170)	04-Jan-2023	3	0.00%
USD	2,501	GBP	(2,079)	04-Jan-2023	-	0.00%
					354,343	0.54%
Total derivatives (2021: 0.00%)					354,343	0.54%
Total financial assets at fair value through profit or loss (2021: 99.33%)					59,746,851	92.59%
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class C USD hedged accumulation						
GBP	19,463	USD	(24,185)	04-Jan-2023	(642)	(0.00%)
USD	3,787,053	GBP	(3,170,077)	04-Jan-2023	(21,808)	(0.03%)
Class O USD hedged accumulation						
USD	745,901	GBP	(624,381)	04-Jan-2023	(4,295)	(0.01%)
Class R EUR hedged accumulation						
GBP	172,426	EUR	(197,585)	04-Jan-2023	(2,878)	(0.00%)
GBP	129,325	EUR	(150,594)	04-Jan-2023	(4,287)	(0.01%)
Class R USD hedged accumulation						
GBP	334	USD	(406)	04-Jan-2023	(3)	(0.00%)
GBP	1,003	USD	(1,210)	04-Jan-2023	(3)	(0.00%)
GBP	555	USD	(675)	04-Jan-2023	(6)	(0.00%)
GBP	510	USD	(625)	04-Jan-2023	(9)	(0.00%)
GBP	6,430	USD	(7,807)	04-Jan-2023	(61)	(0.00%)
GBP	8,943	USD	(10,916)	04-Jan-2023	(132)	(0.00%)
USD	9,306,900	GBP	(7,790,646)	04-Jan-2023	(53,594)	(0.08%)
					(87,718)	(0.13%)
Total derivatives (2021: (0.68%))					(87,718)	(0.13%)
Total financial liabilities at fair value through profit or loss (2021: (0.68%))					(87,718)	(0.13%)
Cash and cash equivalents and other net assets (2021: 1.35%)					4,865,036	7.54%
Net assets attributable to holders of redeemable participating shares					64,524,169	100.00%
Analysis of total assets						% of total assets
Investment funds (includes exchange traded funds) (UCITS)						90.30%
Investment funds (includes exchange traded funds) (Non-UCITS)						1.48%
OTC financial derivative instruments						0.55%
Other current assets						7.67%
						100.00%

Schedule of Investments (continued)

As at 31 December 2022

Guinness Asset Management Funds plc

Guinness Multi-Asset Growth Fund	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss					
Investment funds					
Ireland					
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	Y	USD	290,584	271,935	0.64%
BNY Mellon Global Short-Dated High Yield Bond Fund	Y	USD	316,414	315,493	0.75%
Fidelity MSCI Japan Index Fund	Y	USD	516,394	2,161,394	5.11%
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	Y	USD	9,029	2,120,054	5.01%
				4,868,876	11.51%
Luxembourg					
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	Y	USD	25,967	1,883,466	4.45%
BSF Emerging Companies Absolute Return Fund	Y	USD	2,939	269,150	0.64%
JPMorgan Investment Funds - Global Macro Opportunities	Y	USD	3,728	386,901	0.91%
				2,539,517	6.00%
Total investment funds (2021: 15.29%)				7,408,393	17.51%
Investment funds - exchange traded funds					
Ireland					
Invesco EQQQ Nasdaq-100 UCITS ETF	Y	USD	8,419	1,859,928	4.39%
iShares Core S&P 500 UCITS ETF USD Dist	Y	USD	241,329	7,644,727	18.06%
iShares Global Corp Bond UCITS ETF	Y	USD	26,829	1,892,683	4.47%
iShares Physical Gold ETC	N	USD	7,463	219,907	0.52%
iShares plc - iShares Core FTSE 100 UCITS ETF	Y	USD	195,207	1,424,172	3.36%
SPDR S&P US Dividend Aristocrats UCITS ETF	Y	USD	79,341	4,579,141	10.82%
Vanguard FTSE Developed Europe ex UK UCITS ETF	Y	USD	128,478	4,095,510	9.68%
Vanguard S&P 500 UCITS ETF	Y	USD	108,251	6,528,784	15.42%
Xtrackers Russell 2000 UCITS ETF	Y	USD	4,787	1,001,334	2.37%
				29,246,186	69.09%
Luxembourg					
Lyxor MSCI Emerging Markets Ex China UCITS ETF	Y	USD	45,406	798,351	1.89%
Xtrackers CSI300 Swap UCITS ETF	Y	USD	193,810	2,353,546	5.55%
				3,151,897	7.44%
Total investment funds - exchange traded funds (2021: 81.60%)				32,398,083	76.53%

Derivatives

Forward currency contracts (Counterparty: Brown Brothers Harriman)

	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class C EUR hedged accumulation						
EUR	615,257	GBP	(533,157)	04-Jan-2023	12,719	0.03%
Class C USD hedged accumulation						
USD	38,069	GBP	(31,352)	04-Jan-2023	295	0.00%
USD	2,638	GBP	(2,155)	04-Jan-2023	38	0.00%
USD	5,670	GBP	(4,701)	04-Jan-2023	13	0.00%
USD	14,000	GBP	(11,638)	04-Jan-2023	-	0.00%
Class O EUR hedged accumulation						
EUR	798,243	GBP	(691,725)	04-Jan-2023	16,502	0.04%
Class R EUR hedged accumulation						
EUR	10,454,485	GBP	(9,059,439)	04-Jan-2023	216,124	0.52%
EUR	37,802	GBP	(32,445)	04-Jan-2023	1,094	0.00%
EUR	59,674	GBP	(52,547)	04-Jan-2023	397	0.00%
EUR	4,198	GBP	(3,621)	04-Jan-2023	104	0.00%
EUR	1,085	GBP	(933)	04-Jan-2023	30	0.00%
EUR	865	GBP	(743)	04-Jan-2023	24	0.00%
EUR	1,335	GBP	(1,165)	04-Jan-2023	20	0.00%
EUR	751	GBP	(649)	04-Jan-2023	18	0.00%
EUR	557	GBP	(478)	04-Jan-2023	16	0.00%
EUR	2,894	GBP	(2,552)	04-Jan-2023	15	0.00%
EUR	675	GBP	(584)	04-Jan-2023	14	0.00%
EUR	672	GBP	(589)	04-Jan-2023	7	0.00%
EUR	2,548	GBP	(2,257)	02-Feb-2023	7	0.00%

Schedule of Investments (continued)

Guinness Asset Management Funds plc

As at 31 December 2022

Guinness Multi-Asset Growth Fund (continued)						
Financial assets at fair value through profit or loss (continued)						
Derivatives (continued)						
Forward currency contracts (Counterparty: Brown Brothers Harriman) (continued)						
	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class R USD hedged accumulation						
USD	139,547	GBP	(114,908)	04-Jan-2023	1,101	0.00%
USD	8,734	GBP	(7,135)	04-Jan-2023	126	0.00%
GBP	16,169	USD	(19,300)	04-Jan-2023	124	0.00%
USD	4,263	GBP	(3,434)	04-Jan-2023	109	0.00%
USD	1,256	GBP	(1,021)	04-Jan-2023	23	0.00%
USD	1,449	GBP	(1,182)	04-Jan-2023	23	0.00%
USD	11,099	GBP	(9,198)	02-Feb-2023	21	0.00%
USD	594	GBP	(478)	04-Jan-2023	16	0.00%
USD	962	GBP	(788)	04-Jan-2023	12	0.00%
USD	724	GBP	(592)	04-Jan-2023	10	0.00%
USD	833	GBP	(687)	04-Jan-2023	5	0.00%
USD	1,519	GBP	(1,263)	04-Jan-2023	-	0.00%
					249,007	0.59%
Total derivatives (2021: 0.00%)					249,007	0.59%
Total financial assets at fair value through profit or loss (2021: 96.89%)					40,055,483	94.63%
Financial liabilities at fair value through profit or loss						
Derivatives						
Forward currency contracts (Counterparty: Brown Brothers Harriman)						
	Amount	Sale Currency	Amount	Settlement date	Fair Value in GBP	% of NAV
Class C USD hedged accumulation						
GBP	464	USD	(560)	04-Jan-2023	(1)	(0.00%)
GBP	8,382	USD	(10,156)	04-Jan-2023	(61)	(0.00%)
USD	1,941,819	GBP	(1,625,463)	04-Jan-2023	(11,182)	(0.03%)
Class O EUR hedged accumulation						
GBP	51,819	EUR	(60,000)	04-Jan-2023	(1,415)	0.00%
Class O USD hedged accumulation						
USD	3,947	GBP	(3,304)	04-Jan-2023	(23)	0.00%
Class R EUR hedged accumulation						
GBP	157	EUR	(180)	04-Jan-2023	(2)	(0.00%)
GBP	1,173	EUR	(1,369)	04-Jan-2023	(42)	(0.00%)
GBP	28,606	EUR	(32,780)	04-Jan-2023	(478)	(0.00%)
GBP	129,625	EUR	(150,944)	04-Jan-2023	(4,297)	(0.01%)
Class R USD hedged accumulation						
GBP	175	USD	(214)	04-Jan-2023	(3)	(0.00%)
GBP	2,398	USD	(2,892)	04-Jan-2023	(7)	(0.00%)
GBP	1,189	USD	(1,447)	04-Jan-2023	(14)	(0.00%)
GBP	919	USD	(1,127)	04-Jan-2023	(18)	(0.00%)
GBP	14,527	USD	(17,786)	04-Jan-2023	(259)	(0.00%)
USD	9,671,609	GBP	(8,095,937)	04-Jan-2023	(55,694)	(0.13%)
					(73,496)	(0.17%)
Total derivatives (2021: (0.82%))					(73,496)	(0.17%)
Total financial liabilities at fair value through profit or loss (2021: (0.82%))					(73,496)	(0.17%)
Cash and cash equivalents and other net assets (2021: 3.93%)					2,345,079	5.54%
Net assets attributable to holders of redeemable participating shares					42,327,066	100.00%
Analysis of total assets						% of total assets
Investment funds (includes exchange traded funds) (UCITS)						93.18%
Investment funds (includes exchange traded funds) (Non-UCITS)						0.52%
OTC financial derivative instruments						0.59%
Other current assets						5.71%
						100.00%

Statement of significant portfolio movements (unaudited)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Guinness Global Energy Fund

Purchases	Cost USD
Cenovus Energy Inc	18,510,347
Diamondback Energy Inc	18,252,544
TotalEnergies SE	15,753,564
Kinder Morgan Inc	12,726,345
BP PLC	12,452,148
Chevron Corp	11,150,009
ConocoPhillips	11,023,926
Pioneer Natural Resources Co	10,075,296
EOG Resources Inc	9,999,105
Exxon Mobil Corp	9,928,580
Devon Energy Corp	9,577,859
Valero Energy Corp	9,472,681
Schlumberger Ltd	9,445,011
Repsol SA	9,297,070
Baker Hughes Co	9,231,360
Shell PLC	9,193,900
Equinor ASA	9,187,602
Suncor Energy Inc	9,145,040
Enbridge Inc	9,066,208
Halliburton Co	8,969,859
Canadian Natural Resources Ltd	8,848,172
Imperial Oil Ltd	8,380,570
Eni SpA	8,176,660
OMV AG	7,742,743
Galp Energia SGPS SA	7,674,644
PetroChina Co Ltd	6,074,695
China Petroleum & Chemical Corp	5,005,011
Gazprom PJSC	2,902,459

Sales	Proceeds USD
Suncor Energy Inc	11,242,184
PetroChina Co Ltd	9,599,668
Imperial Oil Ltd	9,497,715
EOG Resources Inc	9,155,652
Enbridge Inc	8,598,468
Canadian Natural Resources Ltd	8,534,576
Pioneer Natural Resources Co	8,451,209
Devon Energy Corp	8,057,112
China Petroleum & Chemical Corp	7,571,245
Valero Energy Corp	7,150,099
ConocoPhillips	6,739,457
Exxon Mobil Corp	6,239,911
Schlumberger Ltd	6,229,558
Eni SpA	6,143,420
Chevron Corp	6,042,188
TotalEnergies SE	5,667,072
Shell PLC	5,310,069
Equinor ASA	5,284,363
BP PLC	5,188,368
CNOOC Ltd	4,844,613
Repsol SA	4,284,677
Galp Energia SGPS SA	3,559,657
Diamondback Energy Inc	3,268,184
Cenovus Energy Inc	2,680,024
OMV AG	2,647,101
Gazprom PJSC	2,086,676
Kinder Morgan Inc	1,866,799

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Guinness Sustainable Energy Fund

Purchases	Cost USD
Trane Technologies PLC	37,503,454
Eaton Corp PLC	24,221,389
Sunnova Energy International Inc	21,479,975
Aptiv PLC	19,188,176
Schneider Electric SE	18,526,219
Infineon Technologies AG	17,780,276
Samsung SDI Co Ltd	17,332,337
NextEra Energy Inc	17,049,445
Sensata Technologies Holding PLC	16,806,288
Iberdrola SA	16,736,251
LG Chem Ltd	16,624,870
Nibe Industrier AB	16,406,870
Vestas Wind Systems A/S	13,823,975
Gentherm Inc	12,366,613
Itron Inc	11,983,040
Johnson Matthey PLC	11,470,507
ON Semiconductor Corp	10,995,062
First Solar Inc	9,659,057
Hubbell Inc	9,224,290
SolarEdge Technologies Inc	8,940,925
Siemens Gamesa Renewable Energy SA	7,675,005
Ormat Technologies Inc	7,322,636
Enphase Energy Inc	7,290,150
Xinyi Solar Holdings Ltd	7,174,923
China Longyuan Power Group Corp Ltd	6,594,387
Ameresco Inc	6,548,602
Canadian Solar Inc	5,139,909

Sales	Proceeds USD
TransAlta Renewables Inc	34,629,405
Siemens Gamesa Renewable Energy SA	32,184,822
Hella GmbH & Co KGaA	28,097,870
First Solar Inc	20,259,529
Albioma SA	16,580,426
Iberdrola SA	13,010,266
Gentherm Inc	10,610,475
ON Semiconductor Corp	10,563,988
NextEra Energy Inc	9,742,456
Hubbell Inc	8,749,100
Ormat Technologies Inc	5,326,363
Samsung SDI Co Ltd	3,719,821
Sensata Technologies Holding PLC	3,012,496
Eaton Corp PLC*	1,183,646
Canadian Solar Inc*	1,142,461
LG Chem Ltd*	1,111,234
Nibe Industrier AB*	1,106,457
Schneider Electric SE*	1,067,537
Trane Technologies PLC*	1,008,118
Enphase Energy Inc*	986,403

*Total value of disposal is less than 1 per cent of the total value of sales for the financial year; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed.

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Guinness Global Money Managers Fund

Purchases	Cost USD
Liontrust Asset Management PLC	138,613
KKR & Co Inc	102,051
BlackRock Inc	99,579
Polar Capital Holdings PLC	93,462
Artisan Partners Asset Management Inc	87,703
Carlyle Group Inc/The	66,697
Ameriprise Financial Inc	63,629
Ares Management Corp	63,205
Blackstone Inc	62,482
Nasdaq Inc	59,229
State Street Corp	59,004
T Rowe Price Group Inc	58,548
AllianceBernstein Holding LP	57,828
CI Financial Corp	57,497
Vontobel Holding AG	56,886
Azimut Holding SpA	56,573
Banca Generali SpA	55,870
Invesco Ltd	53,493
Brewin Dolphin Holdings Ltd	53,373
Coronation Fund Managers Ltd	52,274
Franklin Resources Inc	51,340
Janus Henderson Group PLC	50,842
Jupiter Fund Management PLC	50,362
Affiliated Managers Group Inc	50,059
Rathbones Group PLC	27,382
Value Partners Group Ltd	22,194

Sales	Proceeds USD
Brewin Dolphin Holdings Ltd	968,583
AllianceBernstein Holding LP	749,488
Raymond James Financial Inc	424,488
Nasdaq Inc	383,306
Ameriprise Financial Inc	377,596
Blackstone Inc	371,527
Ares Management Corp	351,692
State Street Corp	346,344
Vontobel Holding AG	344,552
KKR & Co Inc	341,465
Carlyle Group Inc/The	336,902
Azimut Holding SpA	329,170
Banca Generali SpA	319,362
Franklin Resources Inc	302,919
Rathbones Group PLC	302,615
Invesco Ltd	300,579
BlackRock Inc	297,553
Affiliated Managers Group Inc	291,609
Artisan Partners Asset Management Inc	291,587
CI Financial Corp	288,341
Janus Henderson Group PLC	271,310
T Rowe Price Group Inc	268,121
Jupiter Fund Management PLC	234,307
Coronation Fund Managers Ltd	213,184
Polar Capital Holdings PLC	208,278
Liontrust Asset Management PLC	205,757
Value Partners Group Ltd	151,166

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Guinness Global Equity Income Fund

Purchases	Cost USD
Emerson Electric Co	108,631,111
Atlas Copco AB	107,921,042
Mondelez International Inc	105,435,481
Coca-Cola Co/The	104,373,388
VF Corp	96,548,505
Taiwan Semiconductor Manufacturing Co Ltd	67,028,739
BlackRock Inc	66,375,770
Cisco Systems Inc	63,616,114
CME Group Inc	63,172,538
Schneider Electric SE	56,251,932
Deutsche Boerse AG	55,869,267
AbbVie Inc	55,860,998
Medtronic PLC	55,298,631
Danone SA	52,800,303
Henkel AG & Co KGaA	51,921,230
Sonic Healthcare Ltd	51,037,369
Reckitt Benckiser Group PLC	51,019,818
Paychex Inc	48,233,313
Aflac Inc	47,901,389
Johnson & Johnson	47,805,462
Arthur J Gallagher & Co	46,878,344
PepsiCo Inc	45,839,410
Novo Nordisk A/S	43,919,817
Unilever PLC	42,964,185
Broadcom Inc	42,598,240
Eaton Corp PLC	41,331,219
Procter & Gamble Co/The	40,981,906
Microsoft Corp	40,073,915
Diageo PLC	39,672,263
Otis Worldwide Corp	37,817,591
Roche Holding AG	37,758,908
Nestle SA	37,299,628
Texas Instruments Inc	37,087,688
ABB Ltd	35,085,733
Illinois Tool Works Inc	34,860,689
Sales	Proceeds USD
British American Tobacco PLC	106,901,791
BAE Systems PLC	106,132,686
Imperial Brands PLC	92,126,757
Raytheon Technologies Corp	75,048,085
AbbVie Inc	46,623,609
Aflac Inc	32,596,515
Arthur J Gallagher & Co	22,291,374
BlackRock Inc	17,690,927
Accelleron Industries AG*	2,079,204

*Total value of disposal is less than 1 per cent of the total value of sales for the financial year, however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes, the above details all of the sales during the financial year.

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Guinness Asian Equity Income Fund

Purchases	Cost USD
Industrial & Commercial Bank of China Ltd	9,218,678
Broadcom Inc	6,638,986
Novatek Microelectronics Corp	5,259,954
Shenzhou International Group Holdings Ltd	4,854,096
China Merchants Bank Co Ltd	4,051,817
Hanon Systems	3,982,388
Nien Made Enterprise Co Ltd	3,677,796
China Resources Gas Group Ltd	3,583,522
Corporate Travel Management Ltd	3,326,184
Sonic Healthcare Ltd	3,191,657
NetEase Inc	3,157,784
Tech Mahindra Ltd	3,137,094
Inner Mongolia Yili Industrial Group Co Ltd	2,691,586
Zhejiang Supor Co Ltd	2,678,273
Largan Precision Co Ltd	2,608,433
Public Bank Bhd	2,477,524
JB Hi-Fi Ltd	2,475,194
Elite Material Co Ltd	2,469,791
Taiwan Semiconductor Manufacturing Co Ltd	2,432,300
BOC Hong Kong Holdings Ltd	2,430,679
Korean Reinsurance Co	2,295,720
QUALCOMM Inc	2,173,773
Ping An Insurance Group Co of China Ltd	2,173,254
Link REIT	2,090,165
China Construction Bank Corp	1,690,226
Tisco Financial Group PCL	1,688,006
China Medical System Holdings Ltd	1,654,045
CapitalLand Ascendas REIT	1,650,148
Suofeiya Home Collection Co Ltd	1,467,378
China Overseas Land & Investment Ltd	1,400,614
Metcash Ltd	1,221,762
Hon Hai Precision Industry Co Ltd	1,186,664
Catcher Technology Co Ltd	1,061,823
Sales	Proceeds USD
KT&G Corp	5,343,685
China Lilang Ltd	4,595,215
Aflac Inc	2,324,602
Public Bank Bhd	2,079,386
BOC Hong Kong Holdings Ltd	1,935,304
Largan Precision Co Ltd	1,863,912
Industrial & Commercial Bank of China Ltd	1,714,423
Novatek Microelectronics Corp	1,678,209
DBS Group Holdings Ltd	1,424,398
China Overseas Land & Investment Ltd	1,371,265
Sonic Healthcare Ltd	1,237,326
Tisco Financial Group PCL	1,213,610
Corporate Travel Management Ltd	1,121,838
Catcher Technology Co Ltd	1,012,405
China Resources Gas Group Ltd	994,914
Tech Mahindra Ltd	878,434
CapitalLand Ascendas REIT	847,039
CapitalLand Ascendas REIT	842,176
Ping An Insurance Group Co of China Ltd	803,344
Shenzhou International Group Holdings Ltd	762,809
China Medical System Holdings Ltd	720,299
China Merchants Bank Co Ltd	661,306
Elite Material Co Ltd	609,881
China Construction Bank Corp	603,345
Nien Made Enterprise Co Ltd	439,443

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Guinness European Equity Income Fund

Purchases	Cost USD
Universal Music Group NV	284,109
Atlas Copco AB	250,516
Melexis NV	240,628
Royal Unibrew A/S	193,417
Fresenius SE & Co KGaA	113,274
Konecranes Oyj	111,720
Salmar ASA	106,655
Kering SA	90,558
Deutsche Post AG	77,942
Kaufman & Broad SA	68,844
Smurfit Kappa Group PLC	68,695
Amundi SA	68,521
Roche Holding AG	65,112
Unilever PLC	62,768
Siemens AG	55,073
Mercedes-Benz Group AG	53,069
Epiroc AB	51,251
Henkel AG & Co KGaA	44,381
Euronext NV	38,988
Smurfit Kappa Group PLC	36,854
TietoEVRY Oyj	34,765
Capgemini SE	33,213
Nestle SA	32,137
Recordati Industria Chimica e Farmaceutica SpA	31,444
Deutsche Boerse AG	31,384
AXA SA	27,609

Sales	Proceeds USD
Thales SA	431,101
Bakkafrost P/F	291,632
Siemens AG	232,760
Smurfit Kappa Group PLC	232,628
Novo Nordisk A/S	129,883
AXA SA	120,303
Salmar ASA	111,464
Universal Music Group NV	108,155
Roche Holding AG	105,498
Unilever PLC	105,104
Konecranes Oyj	104,304
Deutsche Boerse AG	103,027
Fresenius SE & Co KGaA	99,900
Epiroc AB	92,717
Helvetia Holding AG	90,424
Henkel AG & Co KGaA	90,360
Nestle SA	76,900
Daimler Truck Holding AG	71,385
TietoEVRY Oyj	60,267
Mercedes-Benz Group AG	60,091
Kering SA	52,982
Kaufman & Broad SA	52,018
Mapfre SA	50,649
Melexis NV	44,133
Smurfit Kappa Group PLC	37,156
Capgemini SE	37,118
Schneider Electric SE	35,380

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Guinness Global Innovators Fund

Purchases	Cost USD
Salesforce Inc	21,446,312
Intuit Inc	21,373,441
Zoom Video Communications Inc	20,611,176
PayPal Holdings Inc	11,728,318
Meta Platforms Inc	10,807,042
KLA Corp	2,099,116
Apple Inc	2,046,360
Amphenol Corp	1,981,425
Intercontinental Exchange Inc	1,979,362
Microsoft Corp	1,975,581
Thermo Fisher Scientific Inc	1,936,671
Mastercard Inc	1,936,023
Bristol-Myers Squibb Co	1,904,606
Roper Technologies Inc	1,901,325
Applied Materials Inc	1,876,085
ABB Ltd	1,870,376
Schneider Electric SE	1,857,992
Lam Research Corp	1,854,168
Visa Inc	1,822,184
Danaher Corp	1,809,483
Taiwan Semiconductor Manufacturing Co Ltd	1,778,132
Alphabet Inc	1,776,143
NIKE Inc	1,759,368
Amazon.com Inc	1,694,019
NVIDIA Corp	1,655,362
Infineon Technologies AG	1,628,356
Comcast Corp	1,536,275
Medtronic PLC	1,507,292
Adobe Inc	1,480,995
Sales	Proceeds USD
Samsung Electronics Co Ltd	21,460,824
Cisco Systems Inc	20,987,470
SAP SE	18,319,883
Bristol-Myers Squibb Co	14,058,328
Apple Inc	9,993,914
KLA Corp	8,400,361
Mastercard Inc	3,347,027
Amphenol Corp	3,293,086
Microsoft Corp	3,265,198
Thermo Fisher Scientific Inc	3,257,559
Roper Technologies Inc	3,181,816
Visa Inc	3,127,981
Intercontinental Exchange Inc	3,113,698
ABB Ltd	3,060,604
Danaher Corp	3,005,833
Alphabet Inc	2,948,996
Taiwan Semiconductor Manufacturing Co Ltd	2,845,163
Lam Research Corp	2,810,322
NIKE Inc	2,792,629
Applied Materials Inc	2,781,605
PayPal Holdings Inc	2,768,646
Meta Platforms Inc	2,742,586
Schneider Electric SE	2,736,281
Medtronic PLC	2,663,455
Comcast Corp	2,587,514
Amazon.com Inc	2,558,621
Adobe Inc	2,355,690
Infineon Technologies AG	2,311,020
ANTA Sports Products Ltd	2,255,563
NVIDIA Corp	2,192,394
Intuit Inc	1,781,519
Salesforce Inc	1,682,676

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Guinness Greater China Fund

Purchases	Cost USD
Shenzhen International Group Holdings Ltd	414,084
Hong Kong Exchanges & Clearing Ltd	344,858
Shenzhen Inovance Technology Co Ltd	307,063
Hangzhou First Applied Material Co Ltd	259,092
Xinyi Solar Holdings Ltd	222,393
Elite Material Co Ltd	203,779
Wuxi Lead Intelligent Equipment Co Ltd	198,952
Geely Automobile Holdings Ltd	198,308
NARI Technology Co Ltd	181,736
China Merchants Bank Co Ltd	149,364
Sino Biopharmaceutical Ltd	149,012
Shenzhen H&T Intelligent Control Co Ltd	137,717
Taiwan Semiconductor Manufacturing Co Ltd	137,653
Novatek Microelectronics Corp	136,086
Shengyi Technology Co Ltd	134,241
Tencent Holdings Ltd	132,929
Baidu Inc	125,695
Chongqing Fuling Zhacai Group Co Ltd	125,651
CSPC Pharmaceutical Group Ltd	121,132
Venustech Group Inc	117,110
Sany Heavy Industry Co Ltd	109,438
Inner Mongolia Yili Industrial Group Co Ltd	105,011
AIA Group Ltd	80,777
China Overseas Land & Investment Ltd	75,097
Suofeiya Home Collection Co Ltd	62,910
China Lesso Group Holdings Ltd	62,334
NetEase Inc	60,233
Alibaba Group Holding Ltd	53,465
Haier Smart Home Co Ltd	48,518
JD.com Inc	47,047

Sales	Proceeds USD
Novatek Microelectronics Corp	331,053
China Lesso Group Holdings Ltd	244,153
China Lilang Ltd	209,405
China Resources Gas Group Ltd	192,078
CSPC Pharmaceutical Group Ltd	143,006
Elite Material Co Ltd	128,179
Xinyi Solar Holdings Ltd	122,210
China Overseas Land & Investment Ltd	90,571
NARI Technology Co Ltd	54,761
Suofeiya Home Collection Co Ltd	53,573
Shenzhen Inovance Technology Co Ltd	36,292
Taiwan Semiconductor Manufacturing Co Ltd	33,698
Sino Biopharmaceutical Ltd	33,247
Shenzhen H&T Intelligent Control Co Ltd	30,887

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all sales during the financial year.

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Guinness Emerging Markets Equity Income Fund

Purchases	Cost USD
Industrial & Commercial Bank of China Ltd	175,763
Hypera SA	149,666
Novatek Microelectronics Corp	96,630
LG H&H Co Ltd	92,953
Elite Material Co Ltd	86,273
Tech Mahindra Ltd	83,396
China Merchants Bank Co Ltd	80,983
Shenzhou International Group Holdings Ltd	80,710
Hanon Systems	77,852
SPAR Group Ltd/The	69,639
Taiwan Semiconductor Manufacturing Co Ltd	60,034
Banco Davivienda SA	59,477
Inner Mongolia Yili Industrial Group Co Ltd	57,484
Ping An Insurance Group Co of China Ltd	56,365
Zhejiang Supor Co Ltd	53,960
NetEase Inc	52,341
Tata Consultancy Services Ltd	44,984
Largan Precision Co Ltd	44,449
Grape King Bio Ltd	42,479
China Construction Bank Corp	41,289
Credicorp Ltd	36,350
JSE Ltd	33,550
Suofeiya Home Collection Co Ltd	30,910
Hon Hai Precision Industry Co Ltd	30,491
China Medical System Holdings Ltd	26,731
Unilever PLC	24,094
Catcher Technology Co Ltd	20,185

Sales	Proceeds USD
KT&G Corp	119,404
China Lilang Ltd	108,584
Credicorp Ltd	64,649

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all sales during the financial year.

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales for the year.

Guinness Best of Asia Fund

Purchases	Cost USD
Geely Automobile Holdings Ltd	15,132
Hanon Systems	14,468
Alibaba Group Holding Ltd	12,979
LG H&H Co Ltd	10,786
Sany Heavy Industry Co Ltd	9,568
Largan Precision Co Ltd	8,706
Autohome Inc	7,231
Tencent Holdings Ltd	7,173
Venustech Group Inc	7,171
China Merchants Bank Co Ltd	7,129
Wuxi Lead Intelligent Equipment Co Ltd	6,797
JD.com Inc	5,227
Corporate Travel Management Ltd	4,778
NetEase Inc	4,099
Baidu Inc	4,055
Taiwan Semiconductor Manufacturing Co Ltd	3,225

Sales	Proceeds USD
China Lesso Group Holdings Ltd	20,424
Broadcom Inc	11,852
Autohome Inc	11,263
Geely Automobile Holdings Ltd	8,985
Elite Material Co Ltd	8,882
DBS Group Holdings Ltd	5,040

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all purchases and sales during the financial year.

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales for the year.

Guinness Sustainable Global Equity Fund

Purchases	Cost USD
Teradyne Inc	693,229
Skyworks Solutions Inc	527,275
Keysight Technologies Inc	526,068
Interroll Holding AG	296,024
Trex Co Inc	230,502
Worldline SA/France	206,722
DiaSorin SpA	163,360
Sonova Holding AG	150,666
Zebra Technologies Corp	122,635
Spirax-Sarco Engineering PLC	121,426
Kerry Group PLC	109,458
Fortive Corp	98,961
Halma PLC	96,003
A O Smith Corp	93,192
Recordati Industria Chimica e Farmaceutica SpA	92,223
Tetra Tech Inc	90,918
ANSYS Inc	90,663
Aptiv PLC	83,473
Legrand SA	79,440
Entegris Inc	76,758
STERIS PLC	53,555
Agilent Technologies Inc	49,340
KLA Corp	49,144

Sales	Proceeds USD
Kerry Group PLC	1,148,948
ANSYS Inc	593,533
Aptiv PLC	491,416
Arista Networks Inc	351,145
Addus HomeCare Corp	285,116
Jack Henry & Associates Inc	274,623
KLA Corp	223,160
Worldline SA/France	214,483
Jazz Pharmaceuticals PLC	204,977
Delta Electronics Inc	196,740
Check Point Software Technologies Ltd	185,894
Tetra Tech Inc	179,543
Cadence Design Systems Inc	171,630
A O Smith Corp	148,587
Agilent Technologies Inc	147,883
IDEX Corp	140,960
Sonova Holding AG	137,803
Fortive Corp	135,871
STERIS PLC	134,696
Trex Co Inc	113,638
Interroll Holding AG	110,796
WSP Global Inc	104,388
Teradyne Inc	100,521
Entegris Inc	91,291
Legrand SA	80,221
DiaSorin SpA	69,089
PerkinElmer Inc	62,528

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales for the year.

Guinness Multi-Asset Balanced Fund

Purchases	Cost GBP
iShares Core S&P 500 UCITS ETF USD Dist	3,530,610
SPDR S&P US Dividend Aristocrats UCITS ETF	2,345,479
iShares plc - iShares Core FTSE 100 UCITS ETF	1,939,018
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	1,868,600
Xtrackers CSI300 Swap UCITS ETF	1,749,349
iShares Global Corp Bond UCITS ETF	1,341,259
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,160,712
Vanguard S&P 500 UCITS ETF	1,084,871
BNY Mellon Global Short-Dated High Yield Bond Fund	900,242
Invesco EQQQ Nasdaq-100 UCITS ETF	823,883
BSF Emerging Companies Absolute Return Fund	804,245
iShares Physical Gold ETC	671,609
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	644,905
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	592,626
JPMorgan Investment Funds - Global Macro Opportunities	576,390
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	561,098
Lyxor MSCI Emerging Markets Ex China UCITS ETF	502,431
Xtrackers Russell 2000 UCITS ETF	493,820
Fidelity MSCI Japan Index Fund	468,223
Amundi Index FTSE EPRA NAREIT Global	406,830
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Sales	Proceeds GBP
iShares plc - iShares Core FTSE 100 UCITS ETF	2,046,273
Invesco EQQQ Nasdaq-100 UCITS ETF	2,042,689
Vanguard S&P 500 UCITS ETF	1,410,129
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,195,730
Xtrackers CSI300 Swap UCITS ETF	784,468
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	747,650
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	662,256
iShares Global Corp Bond UCITS ETF	632,536
Lyxor MSCI Emerging Markets Ex China UCITS ETF	582,231
SPDR S&P US Dividend Aristocrats UCITS ETF	576,210
Fidelity MSCI Japan Index Fund	466,275
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	457,745
BNY Mellon Global Short-Dated High Yield Bond Fund	399,014
iShares Core S&P 500 UCITS ETF USD Dist	313,537
JPMorgan Investment Funds - Global Macro Opportunities	307,275
Xtrackers Russell 2000 UCITS ETF	260,760
iShares plc - iShares Core FTSE 100 UCITS ETF	227,116
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	137,243
BSF Emerging Companies Absolute Return Fund*	72,817
iShares Physical Gold ETC*	16,296

*Total value of disposal is less than 1 per cent of the total value of sales for the financial year, however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes, the above details all of the sales during the financial year.

Statement of significant portfolio movements (unaudited) (continued)

Guinness Asset Management Funds plc

For the financial year ended 31 December 2022

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales for the year.

Guinness Multi-Asset Growth Fund

Purchases	Cost GBP
Vanguard S&P 500 UCITS ETF	2,445,270
SPDR S&P US Dividend Aristocrats UCITS ETF	1,938,703
iShares Core S&P 500 UCITS ETF USD Dist	1,936,032
iShares plc - iShares Core FTSE 100 UCITS ETF	1,577,838
Xtrackers CSI300 Swap UCITS ETF	1,393,954
Vanguard FTSE Developed Europe ex UK UCITS ETF	944,762
Invesco EQQQ Nasdaq-100 UCITS ETF	929,223
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	840,623
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	598,230
iShares Global Corp Bond UCITS ETF	567,637
Fidelity MSCI Japan Index Fund	508,277
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	461,532
BNY Mellon Global Short-Dated High Yield Bond Fund	457,872
Lyxor MSCI Emerging Markets Ex China UCITS ETF	410,633
Xtrackers Russell 2000 UCITS ETF	400,046
JPMorgan Investment Funds - Global Macro Opportunities	303,343
BSF Emerging Companies Absolute Return Fund	302,596
iShares Physical Gold ETC	224,001
iShares plc - iShares Core FTSE 100 UCITS ETF*	84,380
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Sales	Proceeds GBP
Invesco EQQQ Nasdaq-100 UCITS ETF	1,942,926
iShares plc - iShares Core FTSE 100 UCITS ETF	1,666,514
Vanguard S&P 500 UCITS ETF	1,366,091
Vanguard FTSE Developed Europe ex UK UCITS ETF	902,999
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	714,840
Xtrackers CSI300 Swap UCITS ETF	596,358
SPDR S&P US Dividend Aristocrats UCITS ETF	563,632
iShares Global Corp Bond UCITS ETF	556,079
iShares Core S&P 500 UCITS ETF USD Dist	547,473
Fidelity MSCI Japan Index Fund	426,744
Lyxor MSCI Emerging Markets Ex China UCITS ETF	408,688
Xtrackers Russell 2000 UCITS ETF	235,096
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	217,673
BNY Mellon Global Short-Dated High Yield Bond Fund	170,904
iShares plc - iShares Core FTSE 100 UCITS ETF	126,450
BlackRock Global Index Funds - iShares Global Government Bond Index Fund LU	125,105
JPMorgan Investment Funds - Global Macro Opportunities**	102,448
BSF Emerging Companies Absolute Return Fund**	40,164

*Total value of purchase is less than 1 per cent of the total value of purchases for the financial year; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes, the above details all of the purchases during the financial year.

**Total value of disposal is less than 1 per cent of the total value of sales for the financial year; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes, the above details all of the sales during the financial year.

Appendix 1 – Fund performance and Total Expense Ratio (unaudited)

Class	Currency	Launch date	Price 31 December 2022	Performance to year ended 31 December 2022	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness Global Energy Fund						
Class C EUR accumulation	EUR	29.11.13	9.7653	39.63%	(2.35%)	1.99%
Class C GBP accumulation	GBP	02.09.08	12.6350	47.56%	26.35%	1.99%
Class C USD accumulation	USD	28.03.08	8.2562	31.04%	(17.37%)	1.99%
Class D EUR accumulation	EUR	02.09.08	12.4355	40.33%	24.47%	1.49%
Class D USD accumulation	USD	28.03.08	8.7837	31.70%	(11.09%)	1.49%
Class I USD accumulation	USD	15.12.20	18.7096	32.37%	87.10%	0.99%
Class Y EUR accumulation	EUR	29.11.13	11.2468	41.03%	12.47%	0.99%
Class Y GBP accumulation	GBP	15.02.12	12.2778	49.03%	22.78%	0.99%
Class Y USD accumulation	USD	02.09.08	9.4980	32.36%	(4.86%)	0.99%
Class Y USD distribution	USD	25.05.18	7.2494	32.36%	(17.69%)	0.99%
Guinness Sustainable Energy Fund						
Class C EUR accumulation	EUR	29.11.13	17.8710	(7.90%)	78.71%	1.88%
Class C GBP accumulation	GBP	02.09.08	9.0288	(2.68%)	(9.71%)	1.88%
Class C USD accumulation	USD	19.12.07	4.7044	(13.57%)	(52.96%)	1.88%
Class D EUR accumulation	EUR	02.09.08	8.8874	(7.44%)	(11.13%)	1.38%
Class D USD accumulation	USD	19.12.07	5.0724	(13.14%)	(49.28%)	1.38%
Class I USD accumulation	USD	15.12.20	10.5256	(12.58%)	5.26%	0.74%
Class Y EUR accumulation	EUR	16.02.18	23.1756	(6.79%)	131.76%	0.67%
Class Y GBP accumulation	GBP	16.02.18	23.2030	(1.50%)	132.03%	0.67%
Class Y USD accumulation	USD	16.02.18	19.8792	(12.52%)	98.79%	0.67%
Guinness Global Money Managers Fund						
Class C EUR accumulation	EUR	29.11.13	16.4546	(20.16%)	64.55%	1.99%
Class C GBP accumulation	GBP	31.12.10	26.0408	(15.63%)	160.41%	1.99%
Class C USD accumulation	USD	31.12.10	19.9382	(25.07%)	99.38%	1.99%
Class I USD accumulation	USD	15.12.20	11.0471	(24.12%)	10.47%	0.74%
Class Y EUR accumulation	EUR	31.12.10	27.0786	(19.15%)	170.79%	0.74%
Class Y GBP accumulation	GBP	31.12.10	31.2101	(14.57%)	122.10%	0.74%
Class Y USD accumulation	USD	15.02.12	22.0894	(24.13%)	120.89%	0.74%
Guinness Global Equity Income Fund						
Class C EUR accumulation	EUR	29.11.13	22.4571	(4.35%)	124.57%	1.79%
Class C EUR distribution	EUR	20.01.17	14.2557	(4.35%)	65.13%	1.79%
Class C GBP accumulation	GBP	11.03.15	21.0846	1.08%	110.85%	1.79%
Class C GBP distribution	GBP	31.12.10	22.6910	1.08%	219.04%	1.79%
Class C USD accumulation	USD	11.03.15	16.9717	(10.23%)	69.72%	1.79%
Class C USD distribution	USD	31.12.10	17.4190	(10.23%)	145.51%	1.79%
Class D EUR accumulation	EUR	20.01.17	17.0016	(3.87%)	70.02%	1.29%
Class D EUR distribution	EUR	31.12.10	23.2748	(3.87%)	227.02%	1.29%
Class D USD distribution	USD	31.12.10	18.4719	(9.78%)	160.12%	1.29%
Class I USD accumulation	USD	19.12.19	12.4224	(9.51%)	24.22%	0.99%
Class I USD distribution	USD	05.02.19	13.3677	(9.50%)	45.67%	0.99%
Class Y EUR accumulation	EUR	11.03.15	18.2067	(3.39%)	82.07%	0.79%
Class Y EUR distribution	EUR	11.03.15	14.8405	(3.39%)	82.17%	0.79%
Class Y GBP accumulation	GBP	11.03.15	22.7956	2.09%	127.96%	0.79%
Class Y GBP distribution	GBP	11.03.15	18.6186	2.09%	128.03%	0.79%
Class Y USD accumulation	USD	11.03.15	18.3502	(9.33%)	83.50%	0.79%
Class Y USD distribution	USD	11.03.15	14.9445	(9.33%)	85.06%	0.79%
Class Z GBP distribution	GBP	30.12.11	26.4296	2.26%	257.90%	0.63%
Guinness Asian Equity Income Fund						
Class C EUR accumulation	EUR	19.12.13	18.6954	(12.33%)	86.95%	1.99%
Class C GBP accumulation	GBP	11.03.15	16.3016	(7.36%)	63.02%	1.99%
Class C USD accumulation	USD	11.03.15	13.1196	(17.72%)	31.20%	1.99%
Class I USD accumulation	USD	15.12.20	9.4951	(16.81%)	(5.05%)	0.89%
Class I USD distribution	USD	15.12.20	8.9601	(16.81%)	(5.06%)	0.89%
Class Y EUR accumulation	EUR	08.05.17	12.2265	(11.37%)	22.27%	0.89%
Class Y EUR distribution	EUR	08.05.17	10.0248	(11.37%)	22.19%	0.89%
Class Y GBP accumulation	GBP	08.05.17	12.8410	(6.34%)	28.41%	0.89%
Class Y GBP distribution	GBP	08.05.17	10.5482	(6.34%)	28.50%	0.89%
Class Y USD accumulation	USD	08.05.17	11.9433	(16.82%)	19.43%	0.89%
Class Y USD distribution	USD	08.05.17	9.7841	(16.82%)	19.34%	0.89%
Class Z GBP distribution	GBP	19.12.13	15.9279	(6.20%)	122.42%	0.74%
Guinness European Equity Income Fund						
Class C EUR accumulation	EUR	19.12.13	16.0444	(10.29%)	60.44%	1.99%
Class C EUR distribution	EUR	05.08.21	8.7100	(10.28%)	(9.89%)	1.99%
Class C GBP accumulation	GBP	11.03.15	16.4526	(5.20%)	64.53%	1.99%
Class C GBP distribution	GBP	05.08.21	9.1000	(5.20%)	(5.93%)	1.99%
Class C USD accumulation	USD	11.03.15	13.2664	(15.81%)	32.66%	1.99%
Class C USD distribution	USD	05.08.21	7.8400	(15.80%)	(18.76%)	1.99%
Class I USD accumulation	USD	15.12.20	10.2147	(14.86%)	2.15%	0.89%
Class I USD distribution	USD	15.12.20	9.6544	(14.85%)	2.14%	0.89%
Class Y EUR accumulation	EUR	15.01.18	12.3950	(9.30%)	23.95%	0.89%
Class Y EUR distribution	EUR	15.01.18	10.7366	(9.30%)	24.03%	0.89%
Class Y GBP accumulation	GBP	15.01.18	12.3671	(4.16%)	23.67%	0.89%
Class Y GBP distribution	GBP	15.01.18	10.7221	(4.16%)	23.62%	0.89%
Class Y USD accumulation	USD	15.01.18	10.7884	(14.88%)	7.88%	0.89%
Class Y USD distribution	USD	15.01.18	9.3156	(14.88%)	7.91%	0.89%
Class Z GBP distribution	GBP	19.12.13	14.9719	(3.64%)	93.79%	0.35%

Appendix 1 – Fund performance and Total Expense Ratio (unaudited) (continued)

Class	Currency	Launch date	31 December 2022	Price 31 December 2022	Performance to year ended 31 December 2022	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness Global Innovators Fund							
Class C EUR accumulation	EUR	31.10.14	19.6405		(25.79%)	96.41%	1.95%
Class C GBP accumulation	GBP	31.10.14	22.2514		(21.58%)	122.51%	1.95%
Class C USD accumulation	USD	31.10.14	16.7308		(30.35%)	67.31%	1.95%
Class I USD accumulation	USD	15.12.20	8.7739		(29.61%)	(12.26%)	0.89%
Class Y EUR accumulation	EUR	31.10.14	21.3235		(24.98%)	113.24%	0.87%
Class Y GBP accumulation	GBP	31.10.14	24.1843		(20.73%)	141.84%	0.87%
Class Y USD accumulation	USD	31.10.14	18.2333		(29.60%)	82.33%	0.87%
Class Z EUR accumulation	EUR	31.10.14	21.7327		(24.87%)	117.33%	0.72%
Class Z GBP accumulation	GBP	31.10.14	24.6320		(20.61%)	146.32%	0.72%
Class Z USD accumulation	USD	31.10.14	18.5202		(29.49%)	85.20%	0.72%
Guinness Greater China Fund							
Class C EUR accumulation	EUR	15.12.15	13.2426		(18.80%)	32.43%	1.99%
Class C GBP accumulation	GBP	15.12.15	16.2020		(14.20%)	62.02%	1.99%
Class C USD accumulation	USD	15.12.15	12.9599		(23.80%)	29.60%	1.99%
Class I USD accumulation	USD	15.12.20	8.2580		(22.96%)	(17.42%)	0.89%
Class Y EUR accumulation	EUR	15.12.15	14.0766		(17.91%)	40.77%	0.89%
Class Y GBP accumulation	GBP	15.12.15	17.2042		(13.25%)	72.04%	0.89%
Class Y USD accumulation	USD	15.12.15	13.7283		(22.96%)	37.28%	0.89%
Class Z GBP accumulation	GBP	15.12.15	17.7468		(12.86%)	77.47%	0.35%
Guinness Emerging Markets Equity Income Fund							
Class C EUR accumulation	EUR	15.12.20	10.3907		(7.85%)	3.91%	1.99%
Class C EUR distribution	EUR	05.08.21	9.1100		(7.82%)	(5.76%)	1.99%
Class C GBP accumulation	GBP	15.12.20	10.1628		(2.62%)	1.63%	1.99%
Class C GBP distribution	GBP	05.08.21	9.5100		(2.64%)	(1.64%)	1.99%
Class C USD accumulation	USD	23.12.16	12.7143		(13.52%)	27.14%	1.99%
Class C USD distribution	USD	05.08.21	8.2000		(13.51%)	(15.06%)	1.99%
Class I USD accumulation	USD	15.12.20	9.3250		(12.55%)	(6.75%)	0.89%
Class I USD distribution	USD	15.12.20	8.7961		(12.56%)	(6.75%)	0.89%
Class Y EUR accumulation	EUR	23.12.16	13.1967		(6.83%)	31.97%	0.89%
Class Y EUR distribution	EUR	23.12.16	11.0069		(6.84%)	32.00%	0.89%
Class Y GBP accumulation	GBP	23.12.16	13.7295		(1.55%)	37.30%	0.89%
Class Y GBP distribution	GBP	23.12.16	11.4652		(1.55%)	37.36%	0.89%
Class Y USD accumulation	USD	23.12.16	13.4753		(12.57%)	34.75%	0.89%
Class Y USD distribution	USD	23.12.16	11.2279		(12.56%)	34.73%	0.89%
Class Z GBP distribution	GBP	23.12.16	11.8062		(1.02%)	41.42%	0.35%
Guinness Best of Asia Fund							
Class C EUR accumulation	EUR	05.08.21	8.2546		(19.53%)	(17.45%)	1.99%
Class C GBP accumulation	GBP	28.12.17	10.2632		(14.96%)	2.63%	1.99%
Class C USD accumulation	USD	05.08.21	7.4445		(24.46%)	(25.56%)	1.99%
Class I USD accumulation	USD	15.12.20	8.3905		(23.64%)	(16.10%)	0.89%
Class Y EUR accumulation	EUR	28.12.17	10.8048		(18.66%)	8.05%	0.89%
Class Y GBP accumulation	GBP	28.12.17	10.7998		(14.03%)	8.00%	0.89%
Class Y USD accumulation	USD	28.12.17	9.6687		(23.65%)	(3.31%)	0.89%
Class Z GBP accumulation	GBP	28.12.17	10.9503		(13.64%)	9.50%	0.35%
Guinness Sustainable Global Equity Fund							
Class C EUR accumulation	EUR	15.12.20	10.7569		(21.64%)	7.57%	1.99%
Class C GBP accumulation	GBP	15.12.20	10.5230		(17.20%)	5.23%	1.99%
Class C USD accumulation	USD	15.12.20	9.4472		(26.46%)	(5.53%)	1.99%
Class I EUR accumulation	EUR	15.12.20	10.9968		(20.78%)	9.97%	0.89%
Class I GBP accumulation	GBP	15.12.20	10.7573		(16.28%)	7.57%	0.89%
Class I USD accumulation	USD	15.12.20	9.6565		(25.64%)	(3.44%)	0.89%
Class Y EUR accumulation	EUR	15.12.20	10.9983		(20.78%)	9.98%	0.89%
Class Y GBP accumulation	GBP	15.12.20	10.7590		(16.28%)	7.59%	0.89%
Class Y USD accumulation	USD	15.12.20	9.6569		(25.65%)	(3.43%)	0.89%
Class Z EUR accumulation	EUR	15.12.20	11.0651		(20.42%)	10.65%	0.35%
Class Z GBP accumulation	GBP	15.12.20	10.8278		(15.90%)	8.28%	0.35%
Class Z USD accumulation	USD	15.12.20	9.7151		(25.31%)	(2.85%)	0.35%
Guinness Multi-Asset Balanced Fund							
Class C EUR accumulation	EUR	17.12.18	12.1134		(11.56%)	21.13%	1.80%
Class C EUR hedged accumulation	EUR	31.10.19	10.4963		(8.04%)	4.96%	1.80%
Class C GBP accumulation	GBP	17.12.18	11.9234		(6.54%)	19.23%	1.80%
Class C USD accumulation	USD	17.12.18	11.3071		(17.00%)	13.07%	1.80%
Class C USD hedged accumulation	USD	31.10.19	11.0613		(5.96%)	10.61%	1.80%
Class O EUR accumulation	EUR	17.12.18	12.5372		(10.67%)	25.37%	0.80%
Class O EUR hedged accumulation	EUR	31.10.19	10.8397		(7.10%)	8.40%	0.80%
Class O GBP accumulation	GBP	17.12.18	12.3373		(5.60%)	23.37%	0.80%
Class O USD accumulation	USD	17.12.18	11.6989		(16.16%)	16.99%	0.80%
Class O USD hedged accumulation	USD	31.10.19	11.4203		(5.10%)	14.20%	0.80%
Class R EUR accumulation	EUR	17.12.18	12.0193		(11.74%)	20.19%	2.00%
Class R EUR hedged accumulation	EUR	31.10.19	10.4283		(8.21%)	4.28%	2.00%
Class R GBP accumulation	GBP	17.12.18	11.8267		(6.72%)	18.27%	2.00%
Class R USD accumulation	USD	17.12.18	11.2074		(17.16%)	12.07%	2.00%
Class R USD hedged accumulation	USD	31.10.19	11.0360		(6.18%)	10.36%	2.00%
Class Y GBP accumulation	GBP	17.12.18	12.4963		(5.41%)	24.96%	0.60%

Appendix 1 – Fund performance and Total Expense Ratio (unaudited) (continued)

Class	Currency	Launch date	Price 31 December 2022	Performance to year ended 31 December 2022	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness Multi-Asset Growth Fund						
Class C EUR accumulation	EUR	17.12.18	12.5887	(11.52%)	25.89%	1.80%
Class C EUR hedged accumulation	EUR	31.10.19	10.7968	(7.93%)	7.97%	1.80%
Class C GBP accumulation	GBP	17.12.18	12.3916	(6.50%)	23.92%	1.80%
Class C USD accumulation	USD	17.12.18	11.7513	(16.96%)	17.51%	1.80%
Class C USD hedged accumulation	USD	31.10.19	11.4138	(5.80%)	14.14%	1.80%
Class O EUR accumulation	EUR	17.12.18	13.0307	(10.63%)	30.31%	0.80%
Class O EUR hedged accumulation	EUR	31.10.19	11.1370	(7.01%)	11.37%	0.80%
Class O GBP accumulation	GBP	17.12.18	12.8213	(5.56%)	28.21%	0.80%
Class O USD accumulation	USD	17.12.18	12.1592	(16.13%)	21.59%	0.80%
Class O USD hedged accumulation	USD	31.10.19	11.7265	(4.89%)	17.27%	0.80%
Class R EUR accumulation	EUR	17.12.18	12.4927	(11.67%)	24.93%	2.00%
Class R EUR hedged accumulation	EUR	31.10.19	10.7136	(8.12%)	7.14%	2.00%
Class R GBP accumulation	GBP	17.12.18	12.2938	(6.69%)	22.94%	2.00%
Class R USD accumulation	USD	17.12.18	11.6494	(17.13%)	16.49%	2.00%
Class R USD hedged accumulation	USD	31.10.19	11.3387	(6.00%)	13.39%	2.00%
Class Y GBP accumulation	GBP	17.12.18	12.9913	(5.38%)	29.91%	0.60%

Appendix 2 – Portfolio Turnover Ratio (PTR) (unaudited)

UCITS calculation	PTR for 12 months to 31 December 2022	PTR for 12 months to 31 December 2021
Guinness Global Energy Fund	(92%)	(112%)
Guinness Sustainable Energy Fund	(49%)	(75%)
Guinness Global Money Managers Fund	(72%)	(156%)
Guinness Global Equity Income Fund	(9%)	(41%)
Guinness Asian Equity Income Fund	(27%)	(7%)
Guinness European Equity Income Fund	16%	(64%)
Guinness Global Innovators Fund	(13%)	(20%)
Guinness Greater China Fund	(14%)	(36%)
Guinness Emerging Markets Equity Income Fund	(22%)	(23%)
Guinness Best of Asia Fund	(8%)	(120%)
Guinness Sustainable Global Equity Fund	(3%)	(199%)
Guinness Multi-Asset Balanced Fund	2%	171%
Guinness Multi-Asset Growth Fund	10%	170%

PTR is calculated as follows: ((purchases + sales) – (subscriptions + redemptions)) / average fund size

SEC calculation	PTR for 12 months to 31 December 2022	PTR for 12 months to 31 December 2021
Guinness Global Energy Fund	42%	32%
Guinness Sustainable Energy Fund	18%	12%
Guinness Global Money Managers Fund	11%	21%
Guinness Global Equity Income Fund	18%	11%
Guinness Asian Equity Income Fund	18%	24%
Guinness European Equity Income Fund	32%	24%
Guinness Global Innovators Fund	22%	17%
Guinness Greater China Fund	20%	35%
Guinness Emerging Markets Equity Income Fund	6%	29%
Guinness Best of Asia Fund	9%	9%
Guinness Sustainable Global Equity Fund	29%	13%
Guinness Multi-Asset Balanced Fund	23%	113%
Guinness Multi-Asset Growth Fund	27%	115%

PTR is calculated as follows: (lower of purchases or sales) / average fund size

Appendix 3 – Remuneration disclosure (unaudited)

UCITS V Remuneration disclosure

The UCITS Regulations requires certain disclosures to be made with regard to the remuneration policy of Link Fund Manager Solutions (Ireland) Limited ("LFMSI").

Details of LFMSI's remuneration policy are disclosed on the LFMSI's website. In accordance with the UCITS Regulations remuneration requirements, LFMSI is committed to ensuring that its remuneration policies and practices are consistent with and promote sound and effective risk management. This remuneration policy is designed to ensure that excessive risk taking is not encouraged within LFMSI and to enable LFMSI to achieve and maintain a sound capital base. In order to reduce the potential for conflicts of interests, none of the staff of LFMSI receive remuneration, either fixed or variable, which depends on the performance of any UCITS which LFMSI manages.

Remuneration costs are based on the direct employees of LFMSI plus a portion of the shared resources. These costs are allocated to funds based on the number of sub-funds managed by LFMSI.

The remuneration policy is in line with the business strategy, objectives, values and interests of the UCITS management company and the UCITS that it manages and of the investors in such UCITS and includes measures to avoid conflicts of interest. The remuneration policy is adopted by the management body of the management company in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation. There were no material changes to the policy during the year.

Total remuneration paid by the Investment Manager to employees during the year to 31 December 2022	EUR
Fixed remuneration	6,941,094
Variable remuneration	8,707,305
Total remuneration paid	15,648,399
Number of beneficiaries	58
Remuneration paid to employees of the Investment Manager attributable to the Company	EUR
Fixed remuneration	5,428,461
Variable remuneration	7,604,176
Total remuneration paid	13,032,637
Total remuneration paid to employees of the Manager during the year to 31 December 2022	EUR
Fixed remuneration	1,066,360
Variable remuneration	77,968
Total remuneration paid	1,144,328
Number of beneficiaries	18
Remuneration paid to employees of the Manager attributable to the Company	EUR
Fixed remuneration	330,421
Variable remuneration	24,159
Total remuneration paid	354,580
Remuneration of employees whose actions have a material impact on the risk profile of the UCITS managed by the Manager.	-

Appendix 4 – Sustainable Finance Disclosure Regulation (unaudited)

The below sub-funds have been classified as Article 6 funds under the European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR"). The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Guinness Global Energy Fund
Guinness Global Money Managers Fund
Guinness European Equity Income Fund
Guinness Multi-Asset Balanced Fund
Guinness Multi-Asset Growth Fund

Funds promoting environmental and/or social characteristics (classified pursuant to Article 8 of SFDR) and funds that have sustainable investment as their objective (classified pursuant to Article 9 of SFDR) are required to include in periodic reports information on the extent to which environmental and/or social characteristics have been met or the overall sustainability impact by means of relevant sustainability indicators. Details of the relevant disclosures can be found in the subsequent pages 136 to 198.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020

Product name: Guinness Sustainable Energy Fund

Legal entity identifier: 635400CS2PNX9ELKKQ77

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>95.5%</u></p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: <u> </u>%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u>% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

To what extent was the sustainable investment objective of this financial product met?

During the period, the Fund invested in sustainable energy companies that contribute towards reduced global carbon emissions, based on the Investment Manager's assessment.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainability indicators perform?***

The Investment Manager estimates the carbon dioxide emissions displaced and generated through use of investee companies' products and services. Please note that these are unaudited figures which rely on internal estimates.

The Investment Manager estimates that the annualised carbon cost associated with the portfolio was 101 tCO₂e per million US dollars of portfolio assets and that the annualised carbon displaced associated with the portfolio was 655 tCO₂e per million US dollars of portfolio assets.

For further details, please see the Impact Report available here [<https://www.guinnessgi.com/funds/guinness-sustainable-energy-fund#tab-literature>].

These figures are estimates of the positive impact enabled by companies held by the fund at the end of 2021, based on calendar year 2021 data. This data is the most recent available.

● ***...and compared to previous periods?***

This is the first reporting period and therefore this question is not applicable.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The investment process operated by the Investment Manager includes assessment that the business activities of the portfolio holdings will not harm any other sustainable investment objectives (do no significant harm, "DNSH"). This has been assessed, as follows.

The Investment Manager acted in compliance with the Investment Manager's exclusion policy, available here [<https://www.guinnessgi.com/funds/guinness-sustainable-energy-fund#tab-literature>].

Company ESG analysis was carried out to confirm that the proposed investments did not cause significant harm to any environmental or social sustainable investment objective.

This ESG analysis is proprietary, based on information provided by the investee company and third-parties. It is designed to assess the ESG risks and opportunities of the proposed investment. The ESG analysis may include, but is not limited to i) a materiality assessment of ESG risk and opportunities based on the Investment Manager's own proprietary analysis as well as the assessment of the company and third-party providers and ii) an assessment of how the Investment Manager considers the company is able to manage these risk and opportunities. Examples of ESG risk and opportunities include opportunities in clean tech, management of greenhouse gas emissions, health and safety, physical climate risk, stakeholder management and corporate governance.

Good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance) were assessed.

The Investment Manager's DNSH test used a variety of data sources, including company reporting, MSCI, Bloomberg, CDP and Glass Lewis to ensure the proposed sustainable investments were appropriately analysed.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager considered principal adverse impacts on sustainability factors in its ESG analysis when assessing whether a sustainable investment did not cause significant harm (“DNSH”) to any environmental or social sustainable objective. These were evaluated on a qualitative and quantitative basis.

Each portfolio company is assessed under the mandatory PAIs and compared to an MSCI benchmark as well as relevant sector, country and peer groups.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager’s ESG analysis assessed whether sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. This evaluation was conducted by the Investment Manager through third party research and company engagement. No evidence of non-alignment in the period was noted.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts on sustainability factors when assessing whether a sustainable investment did not cause significant harm to any environmental or social sustainable objective.

Each portfolio company is assessed under the mandatory PAIs and compared to an MSCI benchmark as well as relevant sector, country and peer groups.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NextEra Energy	Utilities	4.8%	United States
Iberdrola	Utilities	4.4%	Spain
Hubbell	Industrials	4.4%	United States
Eaton Corp	Industrials	4.3%	United States
First Solar	Information Technology	4.3%	United States
Schneider Electric	Industrials	4.3%	France
Samsung SDI	Information Technology	4.2%	South Korea
ON Semiconductor	Information Technology	4.1%	United States
USD Cash	Cash	3.9%	
Nibe Industrier	Industrials	3.8%	Sweden
Ormat Technologies	Utilities	3.8%	United States
Sensata Technologies	Industrials	3.7%	United States
LG Chem	Materials	3.7%	South Korea
Infineon Technologies	Information Technology	3.7%	Germany
Aptiv	Consumer Discretionary	3.5%	Ireland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 – 31/12/2022

The above is calculated as an average of quarter end holdings. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



What was the proportion of sustainability-related investments?

95.5% of the investments held by the Fund during the period were sustainable investments which contributed to an environmental objective.



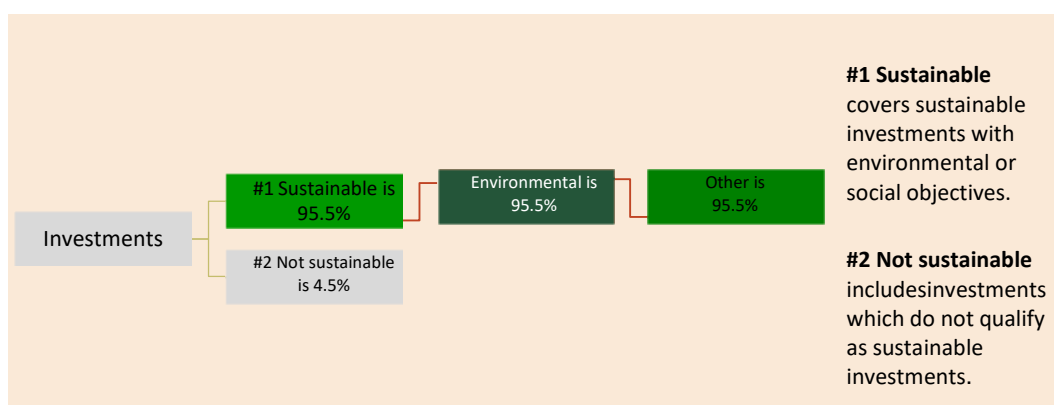
What was the asset allocation?

Asset allocation is calculated as an average of quarter end holdings.

During the period covered by the financial statements, 95.5% of the Fund’s investments were invested in sustainable Investments (i.e., #1 Sustainable) which contribute to an environmental objective.

During the period covered by the financial statements, 4.5% of the Fund’s investments were held as “#2 Not Sustainable”, comprising cash held as ancillary liquidity and derivatives, in accordance with the provisions in the Supplement for the Fund.

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **In which economic sectors were the investments made?**

Sector	Weight
Industrials	31.9%
Information Technology	30.1%
Utilities	18.4%
Consumer Discretionary	6.7%
Materials	6.7%
Cash	4.5%
Energy	1.7%

The above is calculated as an average of quarter end holdings. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

0%. The Investment Manager cannot currently satisfy itself that the investments within the portfolio meet the necessary criteria in order to be considered Taxonomy aligned.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**

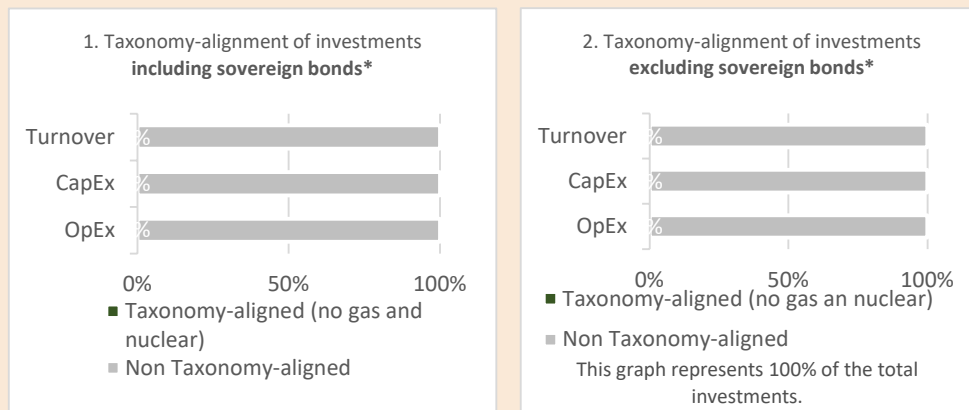
Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of investments made in transitional and enabling activities?

0%. The Investment Manager cannot currently satisfy itself that the investments within the portfolio meet the necessary criteria in order to be considered transitional and enabling activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This is the first reporting period and therefore this question is not applicable.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

100% of sustainable investments. The Investment Manager cannot currently satisfy itself that the investments within the portfolio meet the necessary criteria in order to be considered Taxonomy aligned.

What was the share of socially sustainable investments?

0%. The Fund does not invest in sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

During the period covered by the financial statements, 4.5% of the Fund’s investments were held as “#2 Not Sustainable”, comprising cash held as ancillary liquidity and derivatives, in accordance with the provisions in the Supplement for the Fund.

The Fund’s exclusion strategy outlined above applies to 100% of the net assets of the portfolio because all of the Fund’s investments are screened against its exclusion strategy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What actions have been taken to attain the sustainable investment objective during the reference period?

All sustainable investments made by the Fund during the reporting period were subject to a due-diligence process. This allowed the evaluation of the contribution of a proposed sustainable investment to the sustainable investment objective.

The Investment Manager ensured all investments (excluding cash) were sustainable investments. To achieve this, the Investment Manager positively screened for companies where it believed their sustainable energy activities were or would be the key driver of equity value. The Investment Manager acted in compliance with the Investment Manager's exclusion policy. Company ESG analysis was carried out to take into account and monitor adverse impacts on sustainability factors. Good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance) were assessed. An estimation of the gross carbon dioxide emissions avoided by products and services of the investee companies was calculated, as described above.

To support the Investment Manager's actions in attaining the sustainable investment objective, a variety of data sources, including company reporting, MSCI, Bloomberg, CDP and Glass Lewis were used.



How did this financial product perform compared to the reference sustainable benchmark?

The fund does not have a reference sustainable benchmark.

- How did the reference benchmark differ from a broad market index?***
NA
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
NA
- How did this financial product perform compared with the reference benchmark?***
NA
- How did this financial product perform compared with the broad market index?***
NA

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Global Equity Income Fund

Legal entity identifier: 635400NTZHLHONBYQG56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions

The Fund did not invest in companies as per the Fund’s exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/funds/guinness-global-equity-income-fund#tab-literature>].

Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies for all portfolio holdings, where possible and when in the best interests of clients, for example where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

- ***How did the sustainability indicators perform?***

The indicators that follow are reported based on quarter end holdings, the first quarter from 10th January 2022 to 31st March 2022, and each quarter thereafter running for 3 months.

The fund was classified as disclosing in accordance with Article 8 of the SFDR as of 10th January 2022.

Exclusions

0% of Funds holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

Engagement

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Voted in favour with regards to 5 items related to environmental and/or social practices, across 3 company proxy votes. All 5 votes were against management. Engaged with 9 companies with regards the incorporation of an environmental and/or social metric within executive incentive packages.
- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign and was lead signatory for the request to 1 company and co-signatory of requests to 3 companies.

Proxy voting is recorded in the Investment Manager's voting database, which can be analysed for relevant voting themes. Voting records are published quarterly.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

● **...and compared to previous periods?**

N/A. This is our first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are not considered at present.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
AbbVie	Health Care	3.8%	United States
Johnson & Johnson	Health Care	3.3%	United States
Paychex	Information Technology	3.1%	United States
Aflac	Financials	3.1%	United States
Deutsche Boerse	Financials	3.1%	Germany
Novo Nordisk	Health Care	3.1%	Denmark
PepsiCo	Consumer Staples	3.0%	United States
Arthur J Gallagher & Co	Financials	3.0%	United States
Cisco Systems	Information Technology	2.9%	United States
Broadcom	Information Technology	2.9%	United States
Unilever	Consumer Staples	2.9%	United Kingdom
Procter & Gamble	Consumer Staples	2.8%	United States
Eaton Corp	Industrials	2.7%	United States
BlackRock	Financials	2.7%	United States
CME Group	Financials	2.7%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 – 31/12/2022

The Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 10/01/2022

Asset allocation is calculated as an average of quarter end holdings, the first quarter from 10th January 2022 to 31st March 2022, and each quarter thereafter running for 3 months. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

The fund was classified as disclosing in accordance with Article 8 of the SFDR as of 10th January 2022.

● **What was the asset allocation?**

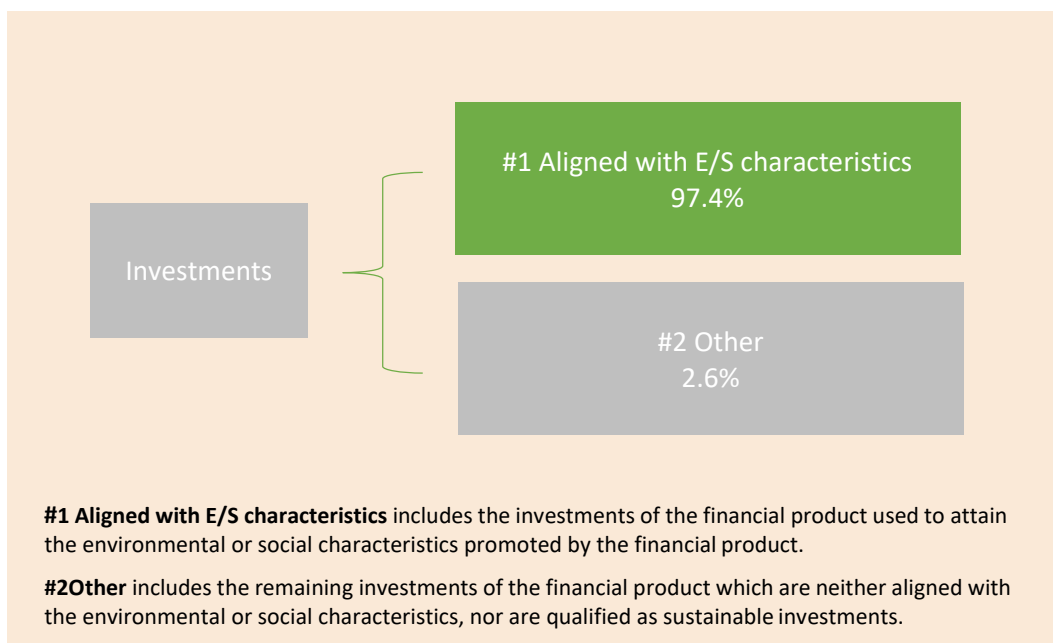
Asset allocation is calculated as an average of quarter end holdings, the first quarter from 10th January 2022 to 31st March 2022, and each quarter thereafter running for 3 months.

97.4% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

Asset allocation describes the share of investments in specific assets.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.



● ***In which economic sectors were the investments made?***

Sector	Weight
Consumer Staples	27.7%
Industrials	18.9%
Health care	17.6%
Information Technology	16.2%
Financials	14.6%
Cash	2.6%
Consumer Discretionary	2.3%

The above is calculated as an average of quarter end holdings, the first quarter from 10th January 2022 to 31st March 2022, and each quarter thereafter running for 3 months. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

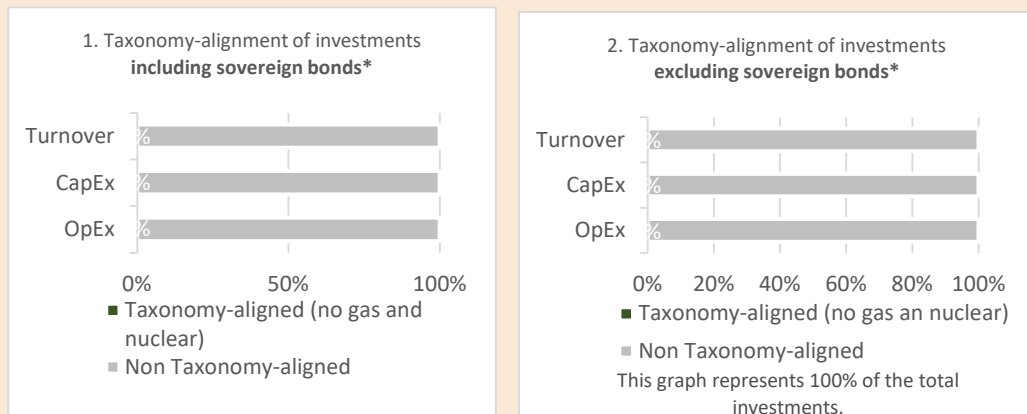
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A. This is our first reporting period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What was the share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash held as ancillary liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020

Product name: Guinness Asian Equity Income Fund

Legal entity identifier: 635400YDHWXLSEWXQA52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions

The Fund did not invest in companies as per the Fund's exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies for all portfolio holdings, where possible and when in the best interests of clients, for example where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

● ***How did the sustainability indicators perform?***

The indicators which follow are reported based on quarter end holdings, the first quarter from 4th April 2022 to 30th June 2022, and each quarter thereafter running for 3 months.

The fund was classified as disclosing in accordance with Article 8 of the SFDR as of 4th April 2022.

Exclusions

0% of Funds holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

Engagement

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign and was co-signatory of requests to 10 companies.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

● **...and compared to previous periods?**

N/A. This is our first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are not considered at present.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
China Overseas Land	Real Estate	3.4%	Hong Kong
BOC Hong Kong Holdings	Financials	3.2%	Hong Kong
ICBC	Financials	3.1%	China
Novatek Microelectronics	Information Technology	3.1%	Taiwan
CMS	Health Care	3.1%	China
China Merchants Bank	Financials	3.0%	China
Suofeiya Home Collection	Consumer Discretionary	3.0%	China
Ping An Insurance	Financials	3.0%	China
Aflac	Financials	2.9%	United States
Suofeiya Home Collection	Consumer Discretionary	2.9%	China
Zhejiang Supor Co	Consumer Discretionary	2.9%	China
Catcher Technology Co	Information Technology	2.9%	Taiwan
China Construction Bank	Financials	2.9%	China
Tisco Financial Group	Financials	2.9%	Thailand
NetEase Inc	Communication Services	2.8%	China

Asset allocation is calculated as an average of quarter end holdings, the first quarter from 4th April 2022 to 30th June 2022, and each quarter thereafter running for 3 months. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

The fund was classified as disclosing in accordance with Article 8 of the SFDR as of 4th April 2022.

What was the asset allocation?

Asset allocation is calculated as an average of quarter end holdings, the first quarter from 4th April 2022 to 30th June 2022, and each quarter thereafter running for 3 months.

98.9% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

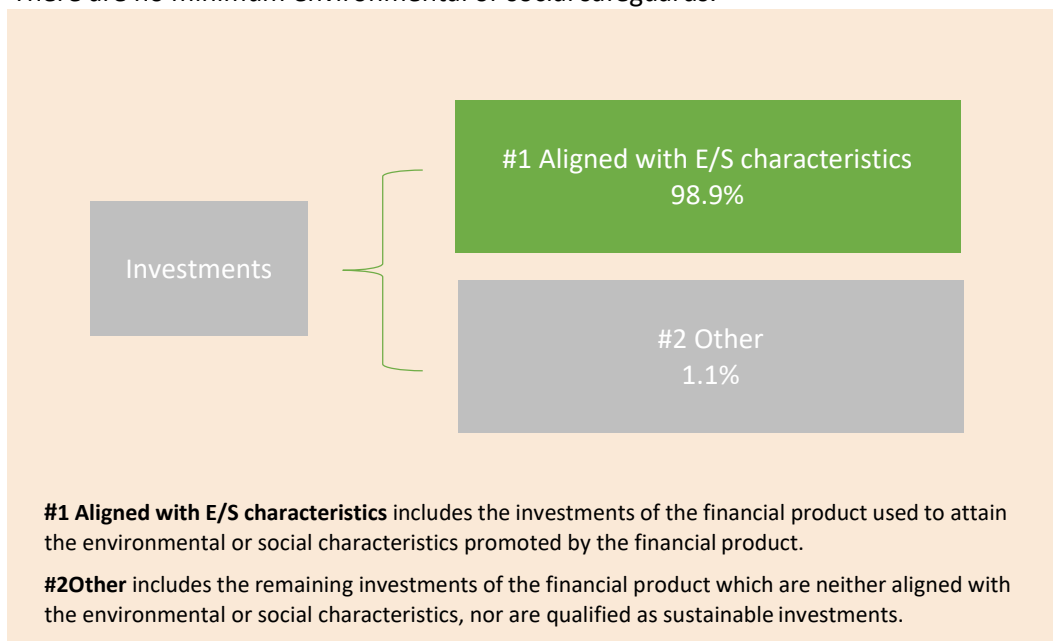
The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2022 – 31/12/2022

The Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 04/04/2022

Asset allocation describes the share of investments in specific assets.

There are no minimum environmental or social safeguards.



● ***In which economic sectors were the investments made?***

Sector	Weight
Financials	29.3%
Information Technology	22.7%
Consumer Discretionary	18.8%
Real Estate	11.7%
Health care	5.4%
Consumer Staples	5.3%
Communication Services	2.8%
Utilities	2.8%
Cash	1.1%

The above is calculated as an average of quarter end holdings, the first quarter from 4th April 2022 to 30th June 2022, and each quarter thereafter running for 3 months. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

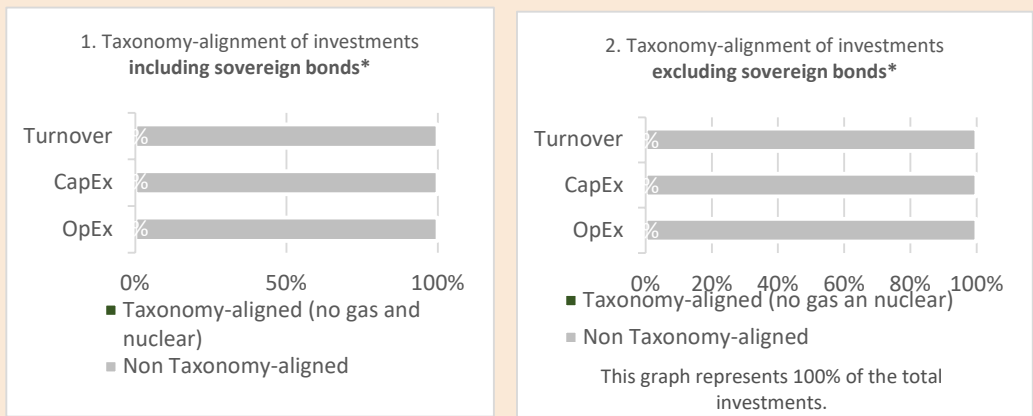
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

 In fossil gas In nuclear energy

 No


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A. This is our first reporting period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What was the share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash held as ancillary liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Global Innovators Fund

Legal entity identifier: 635400BU7LWE1NNRL570

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions

The Fund did not invest in companies as per the Fund's exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/funds/guinness-global-innovators-fund#tab-literature>].

Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies for all portfolio holdings, where possible and when in the best interests of clients, for example where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

● ***How did the sustainability indicators perform?***

The indicators which follow are reported based on quarter end holdings, the first quarter from 10th January 2022 to 31st March 2022, and each quarter thereafter running for 3 months. The fund was classified as disclosing in accordance with Article 8 of the SFDR as of 10th January 2022.

Exclusions

0% of Funds holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

Engagement

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Voted in favour with regards to 20 items related to environmental and/or social practices, across 6 company proxy votes. All 20 votes were against management.
- Engaged with 8 companies with regards the incorporation of an environmental and/or social metric within executive incentive packages.
- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign and was co-signatory of requests to 2 companies.

Proxy voting is recorded in the Investment Manager's voting database, which can be analysed for relevant voting themes. Voting records are published quarterly.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and

governance factors. These assessments were conducted on an ongoing basis.

● **...and compared to previous periods?**

N/A. This is our first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are not considered at present.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Thermo Fisher Scientific	Health Care	3.9%	United States
Amphenol	Information Technology	3.9%	United States
Mastercard	Information Technology	3.8%	United States
Roper Technologies	Information Technology	3.8%	United States
Microsoft	Information Technology	3.8%	United States
Bristol-Myers Squibb	Health Care	3.7%	United States
Intercontinental Exchange	Financials	3.7%	United States
Visa	Information Technology	3.7%	United States
Danaher	Health Care	3.6%	United States
KLA	Information Technology	3.6%	United States
ABB	Industrials	3.5%	Switzerland
Apple	Information Technology	3.4%	United States
Schneider Electric	Industrials	3.3%	France
Alphabet	Communication Services	3.3%	United States
NIKE	Consumer Discretionary	3.1%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 – 31/12/2022.

The Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 10/01/2022

Asset allocation is calculated as an average of quarter end holdings, the first quarter from 10th January 2022 to 31st March 2022, and each quarter thereafter running for 3 months. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

The fund was classified as disclosing in accordance with Article 8 of the SFDR as of 10th January 2022.

● **What was the asset allocation?**

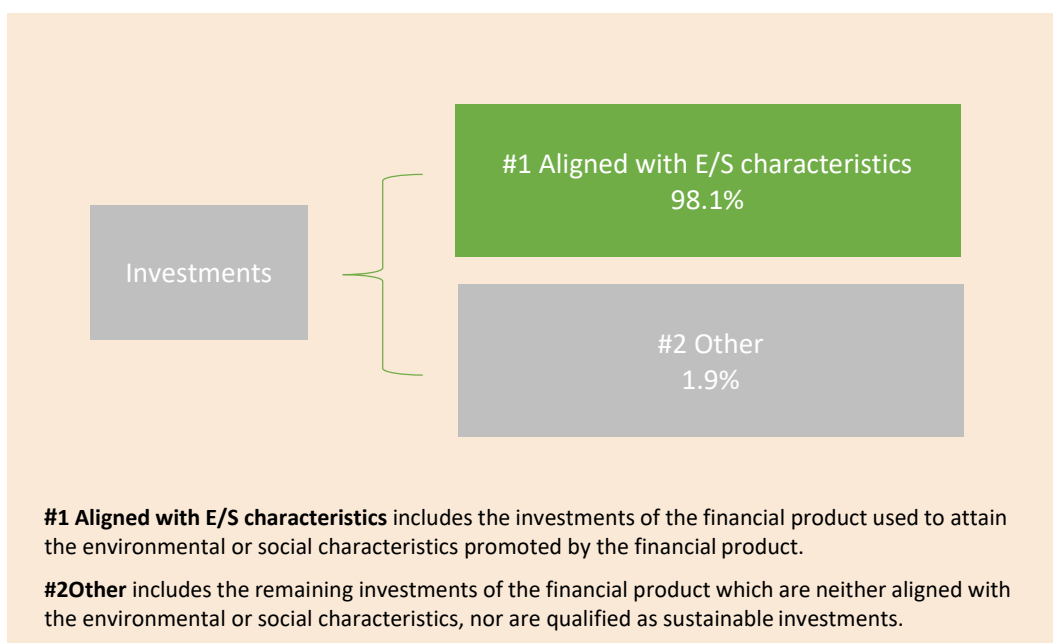
Asset allocation is calculated as an average of quarter end holdings, the first quarter from 10th January 2022 to 31st March 2022, and each quarter thereafter running for 3 months.

98.1% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

Asset allocation describes the share of investments in specific assets.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.



● ***In which economic sectors were the investments made?***

Sector	Weight
Information Technology	55.6%
Health Care	14.2%
Communication Services	9.0%
Consumer Discretionary	8.7%
Industrials	6.8%
Financials	3.7%
Cash	1.9%

The above is calculated as an average of quarter end holdings, the first quarter from 10th January 2022 to 31st March 2022, and each quarter thereafter running for 3 months. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

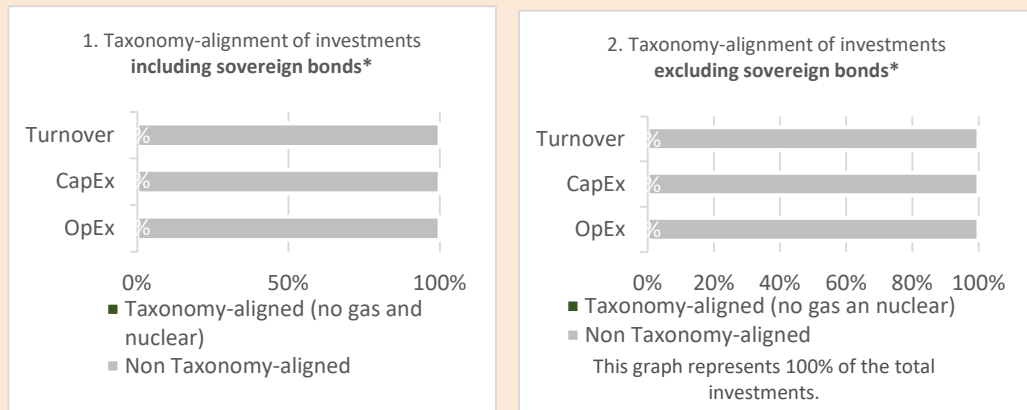
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A. This is our first reporting period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What was the share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash held as ancillary liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Greater China Fund

Legal entity identifier: 6354002LFFIZOSQPA502

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions

The Fund did not invest in companies as per the Fund’s exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies for all portfolio holdings, where possible and when in the best interests of clients, for example where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

● ***How did the sustainability indicators perform?***

The indicators which follow are reported based on quarter end holdings, the first quarter from 4th April 2022 to 30th June 2022, and each quarter thereafter running for 3 months.

The fund was classified as disclosing in accordance with Article 8 of the SFDR as of 4th April 2022.

Exclusions

0% of Funds holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

Engagement

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign and was co-signatory of requests to 9 companies.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

● **...and compared to previous periods?**

N/A. This is our first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are not considered at present.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 – 31/12/2022

Largest investments	Sector	% Assets	Country
Venustech Group	Information Technology	3.7%	China
Sino Biopharmaceutical	Health Care	3.5%	Hong Kong
China Merchants Bank	Financials	3.4%	China
Shenzhou International	Consumer Discretionary	3.4%	China
AIA Group	Financials	3.3%	Hong Kong
Haier Smart Home	Consumer Discretionary	3.3%	China
China Overseas Land	Real Estate	3.3%	Hong Kong
Wuxi Lead Intelligent Equipment	Industrials	3.2%	China
CSPC Pharmaceutical Group	Health Care	3.2%	China
Hong Kong Exchanges & Clear	Financials	3.2%	Cash
Suofeiya Home Collection	Consumer Discretionary	3.2%	China
Baidu	Communication Services	3.2%	China
Chongqing Fuling Zhacai	Consumer Staples	3.1%	China
Tencent Holdings	Communication Services	3.1%	China
CMS	Health Care	3.1%	China

Asset allocation is calculated as an average of quarter end holdings, the first quarter from 4th April 2022 to 30th June 2022, and each quarter thereafter running for 3 months. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

The fund was classified as disclosing in accordance with Article 8 of the SFDR as of 4th April 2022.

● **What was the asset allocation?**

Asset allocation is calculated as an average of quarter end holdings, the first quarter from 4th April 2022 to 30th June 2022, and each quarter thereafter running for 3 months.

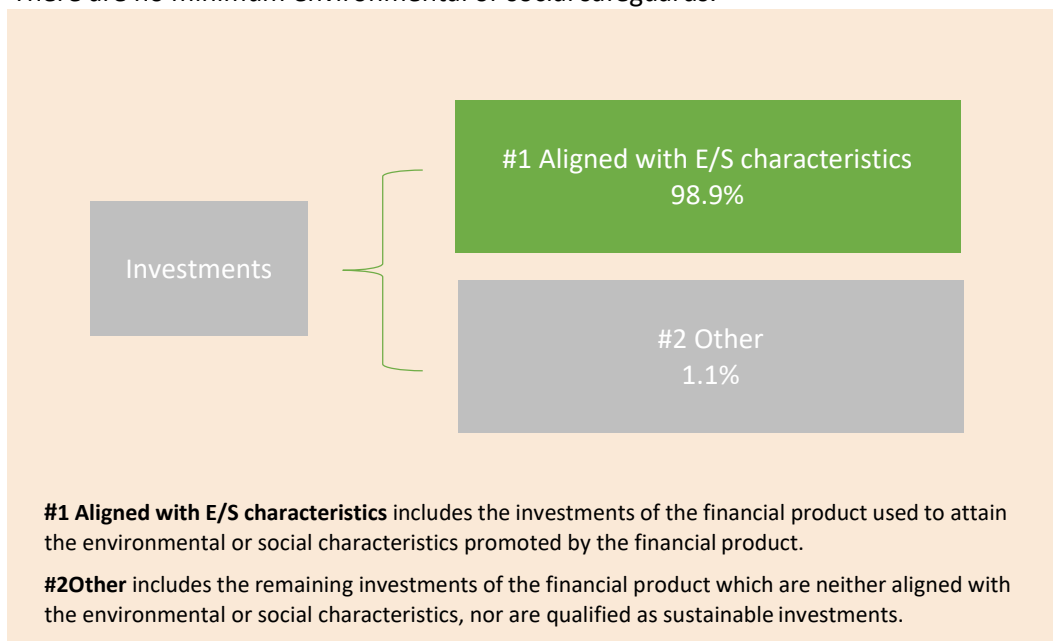
98.9% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

The Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 04/04/2022

Asset allocation describes the share of investments in specific assets.

There are no minimum environmental or social safeguards.



● ***In which economic sectors were the investments made?***

Sector	Weight
Consumer Discretionary	22.6%
Information Technology	21.1%
Industrials	13.4%
Financials	13.0%
Health care	9.8%
Communication Services	9.4%
Consumer Staples	6.2%
Real Estate	3.3%
Cash	1.1%

The above is calculated as an average of quarter end holdings, the first quarter from 4th April 2022 to 30th June 2022, and each quarter thereafter running for 3 months. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

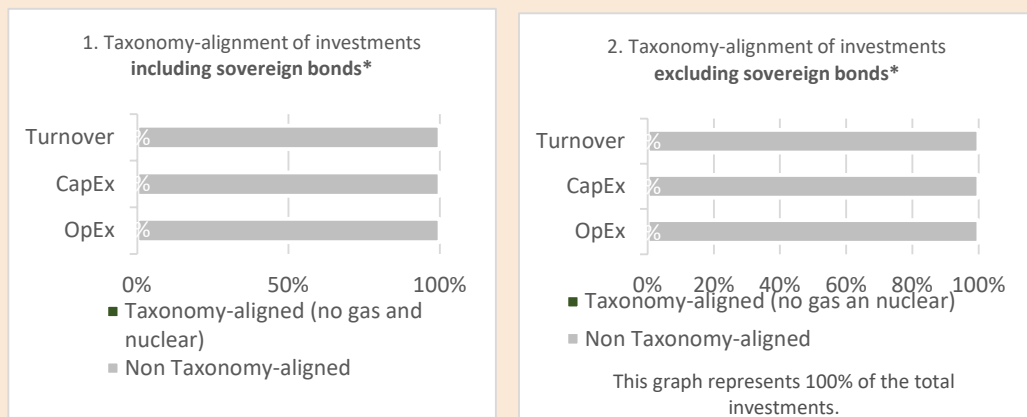
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A. This is our first reporting period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What was the share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash held as ancillary liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Best of Asia Fund

Legal entity identifier: 6354005KWPLTOKNHR187

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions

The Fund did not invest in companies as per the Fund's exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies for all portfolio holdings, where possible and when in the best interests of clients, for example where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

● ***How did the sustainability indicators perform?***

The indicators which follow are reported based on quarter end holdings, the first quarter from 4th April 2022 to 30th June 2022, and each quarter thereafter running for 3 months.

The fund was classified as disclosing in accordance with Article 8 of the SFDR as of 4th April 2022.

Exclusions

0% of Funds holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

Engagement

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign and was co-signatory of requests to 7 companies.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

● **...and compared to previous periods?**

N/A. This is our first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are not considered at present.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
DBS Group Holdings	Financials	4.1%	Singapore
JD.com	Consumer Discretionary	4.1%	China
Venustech Group	Information Technology	3.7%	China
NARI Technology Co	Industrials	3.6%	China
Alibaba Group	Consumer Discretionary	3.6%	China
Haier Smart Home Co Lt	Consumer Discretionary	3.6%	China
LG Household & Health Care	Consumer Staples	3.5%	South Korea
CMS	Health Care	3.5%	China
Largan Precision Co Lt	Information Technology	3.5%	Taiwan
Tata Consultancy Services	Information Technology	3.4%	India
Inner Mongolia Yili Industrial	Consumer Staples	3.4%	China
Sany Heavy Industry Co	Industrials	3.4%	China
Baidu	Communication Services	3.3%	China
NetEase Inc	Communication Services	3.2%	China
Bajaj Auto	Consumer Discretionary	3.2%	India

Asset allocation is calculated as an average of quarter end holdings, the first quarter from 4th April 2022 to 30th June 2022, and each quarter thereafter running for 3 months. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard ("GICs").



What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

The fund was classified as disclosing in accordance with Article 8 of the SFDR as of 4th April 2022.

● **What was the asset allocation?**

Asset allocation is calculated as an average of quarter end holdings, the first quarter from 4th April 2022 to 30th June 2022, and each quarter thereafter running for 3 months.

98.5% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

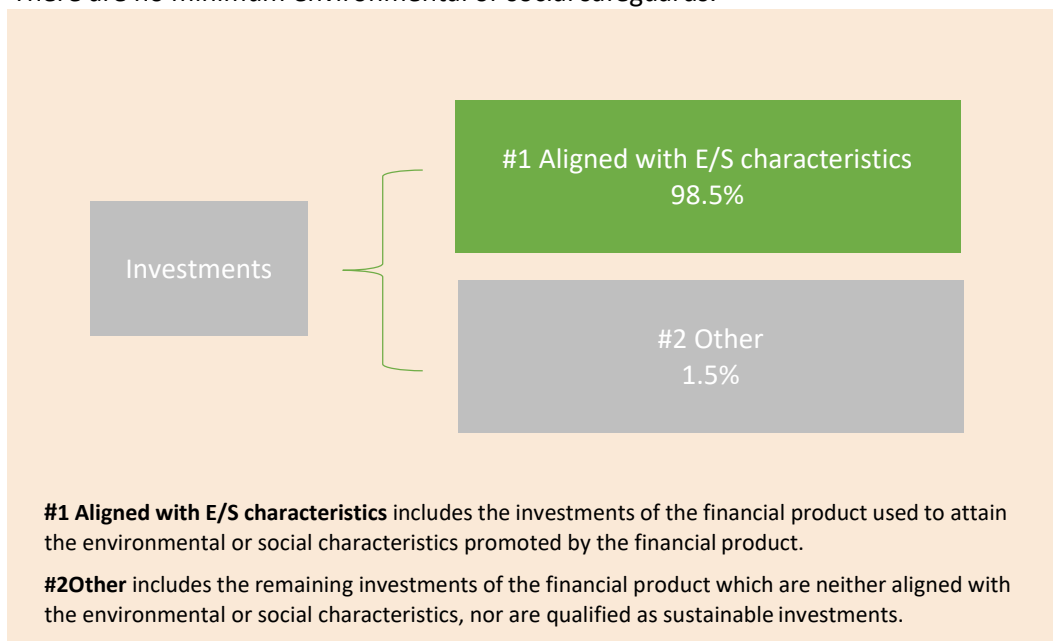
The remainder of the investments disclosed under "#2 Other" was held as cash used for the purpose of ancillary liquidity.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 – 31/12/2022

The Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 04/04/2022

Asset allocation describes the share of investments in specific assets.

There are no minimum environmental or social safeguards.



● ***In which economic sectors were the investments made?***

Sector	Weight
Information Technology	27.0%
Consumer Discretionary	23.5%
Communication Services	12.7%
Industrials	11.6%
Financials	10.4%
Consumer Staples	7.0%
Health care	6.4%
Cash	1.5%

The above is calculated as an average of quarter end holdings, the first quarter from 4th April 2022 to 30th June 2022, and each quarter thereafter running for 3 months. Cash is included in the calculation. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

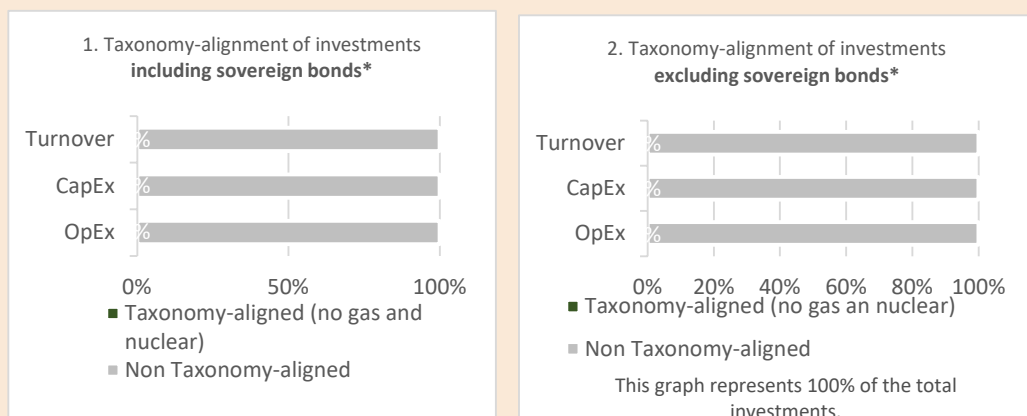
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy


 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A. This is our first reporting period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What was the share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash held as ancillary liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Emerging Markets Equity Income Fund

Legal entity identifier: 635400MSP6BFVEUJU77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions

The Fund did not invest in companies as per the Fund's exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies for all portfolio holdings, where possible and when in the best interests of clients, for example where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>].

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

● ***How did the sustainability indicators perform?***

The indicators which follow are reported based on quarter end holdings, the first quarter from 4th April 2022 to 30th June 2022, and each quarter thereafter running for 3 months.

The fund was classified as disclosing in accordance with Article 8 of the SFDR as of 4th April 2022.

Exclusions

0% of Funds holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

Engagement

In the reporting period, the Investment Manager in relation to investments in the Fund:

- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign and was co-signatory of requests to 7 companies.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

● **...and compared to previous periods?**

N/A. This is our first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are not considered at present.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 – 31/12/2022

The Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 04/04/2022

Largest investments	Sector	% Assets	Country
Coca-Cola Femsa	Consumer Staples	3.1%	Mexico
Largan Precision	Information Technology	3.0%	Taiwan
Ping An Insurance	Financials	3.0%	China
China Merchants Bank	Financials	3.0%	China
Suofeiya Home Collection	Consumer Discretionary	3.0%	China
Catcher Technology	Information Technology	3.0%	Taiwan
Grape King Bio	Consumer Staples	2.9%	Taiwan
Zhejiang Supor	Consumer Discretionary	2.9%	China
ICBC	Financials	2.9%	China
CMS	Health Care	2.8%	China
British American Tobacco	Consumer Staples	2.8%	United Kingdom
China Construction Bank	Financials	2.8%	China
LG Household & Health Care	Consumer Staples	2.8%	Cash
Unilever	Consumer Staples	2.8%	United Kingdom
Tisco Financial Group	Financials	2.8%	Thailand

Asset allocation is calculated as an average of quarter end holdings, the first quarter from 4th April 2022 to 30th June 2022, and each quarter thereafter running for 3 months. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

The fund was classified as disclosing in accordance with Article 8 of the SFDR as of 4th April 2022.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

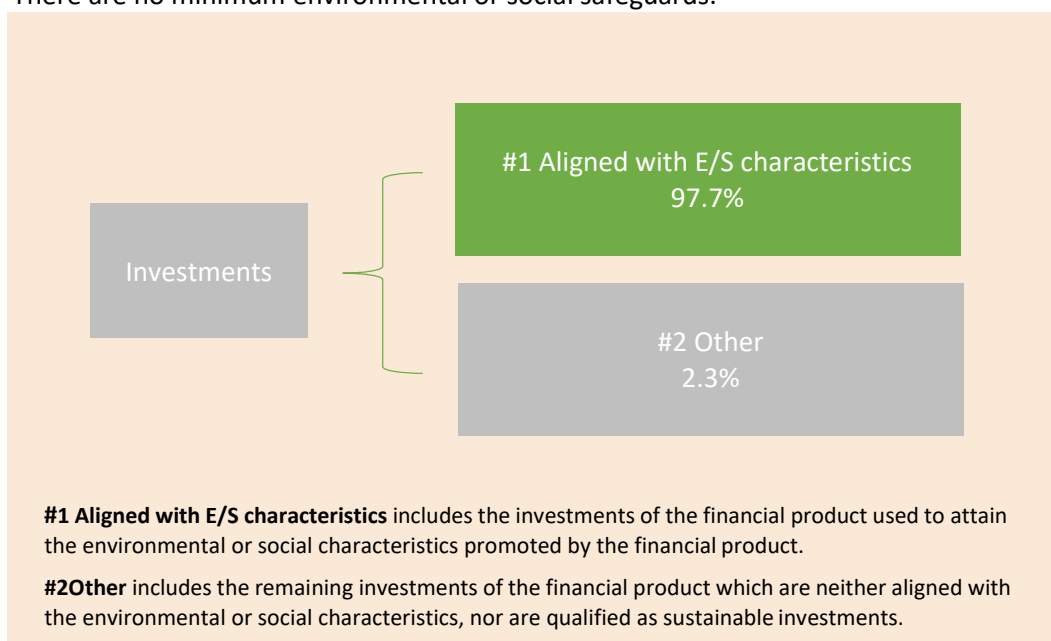
Asset allocation is calculated as an average of quarter end holdings, the first quarter from 4th April 2022 to 30th June 2022, and each quarter thereafter running for 3 months.

97.7% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used

for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.



● ***In which economic sectors were the investments made?***

Sector	Weight
Financials	27.9%
Information Technology	24.5%
Consumer Staples	19.7%
Consumer Discretionary	16.6%
Health care	3.8%
Industrials	2.6%
Communication Services	2.6%
Cash	2.3%

The above is calculated as an average of quarter end holdings, the first quarter from 4th April 2022 to 30th June 2022, and each quarter thereafter running for 3 months. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

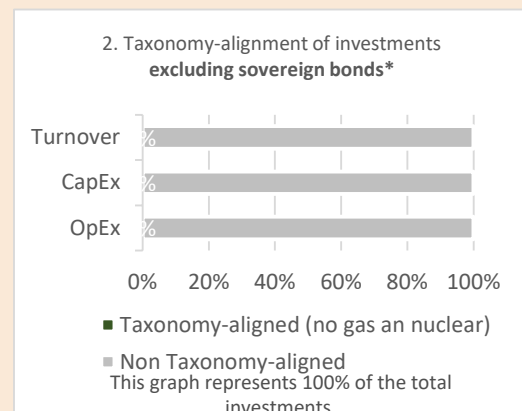
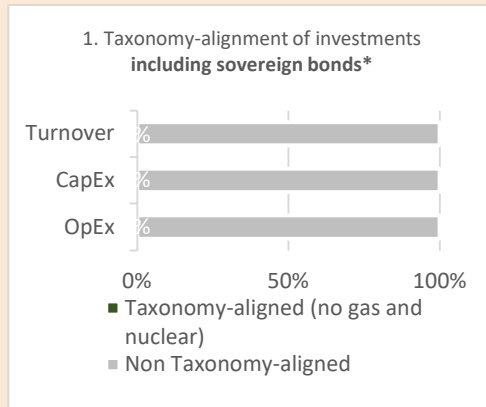
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A. This is our first reporting period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What was the share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash held as ancillary liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Sustainable Global Equity Fund

Legal entity identifier: 635400LEVXLIFYJFN67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions

The Fund did not invest in companies as per the Fund's exclusion policy, which included investing in companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. A copy of Exclusion Policy can be found here [<https://www.guinnessgi.com/funds/guinness-sustainable-global-equity-fund#tab-literature>].

Engagement

The Investment Manager undertook engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager voted proxies for all portfolio holdings, where possible and when in the best interests of clients, for example where there are restrictions on liquidity or share blocking. Voting results are published here quarterly: [<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>]

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Integration

The Investment Manager assessed the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis, by the investment team. Each investee company was assessed against industry relevant material ESG factors, which can be different between industries. Therefore, we do not aggregate all ESG factors at the Fund level.

● ***How did the sustainability indicators perform?***

The indicators that follow covers the activity during the reporting period: 1st January 2022 to 31st December 2022.

Exclusions

0% of Funds holdings breached the Investment Manager's exclusion policy during the reporting period.

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund's exclusion policy.

Engagement

In the reporting period, the Investment Manager in relation to investments in the Fund:

- In Q1 2022, we reassessed a business we had previously sold on ESG grounds using our in-house sustainability assessment, noting that we felt the company's human capital practices had improved, particularly through their updated disclosure in their new CSR report. We followed this up with direct engagement with the business to clarify certain social aspects and ultimately felt that, whilst we still saw room for improvement, we believed the company is on the right trajectory and not egregious to warrant exclusion.
- Continued our engagement with an organisation we believed to have sub-optimal CEO remuneration framework, having seen no change in its structure. We have voted against the remuneration proxy vote for the last two years and will continue to do so until we see changes.
- Participated in the Carbon Disclosure Project (CDP) non-disclosure campaign and was lead signatory for the request to 1 company and co-signatory of requests to 6 companies.

Proxy voting is recorded in the Investment Manager's voting database, which can be analysed for relevant voting themes. Voting records are published quarterly.

Engagement activity is tracked and recorded in the Investment Manager's Engagement Log on an ongoing basis.

Integration

The Investment Manager assessed the environmental and social credentials of investee

companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors included, but were not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors. These assessments were conducted on an ongoing basis.

● **...and compared to previous periods?**

N/A. This is our first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are not considered at present.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Addus HomeCare	Health Care	3.7%	United States
Jazz Pharmaceuticals	Health Care	3.6%	Ireland
Cadence Design Systems	Information Technology	3.6%	United States
Tetra Tech	Industrials	3.5%	United States
IDEX	Industrials	3.5%	United States
Check Point Software	Information Technology	3.5%	Israel
Jack Henry & Associates	Information Technology	3.4%	United States
Delta Electronics	Information Technology	3.4%	Taiwan
WSP Global	Industrials	3.4%	Canada
Agilent Technologies	Health Care	3.4%	United States
Fortive	Industrials	3.4%	United States
Arista Networks	Information Technology	3.4%	United States
KLA	Information Technology	3.3%	United States
PerkinElmer	Health Care	3.3%	United States
STERIS	Health Care	3.3%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 – 31/12/2022

Asset allocation is calculated as an average of quarter end holdings. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

● **What was the asset allocation?**

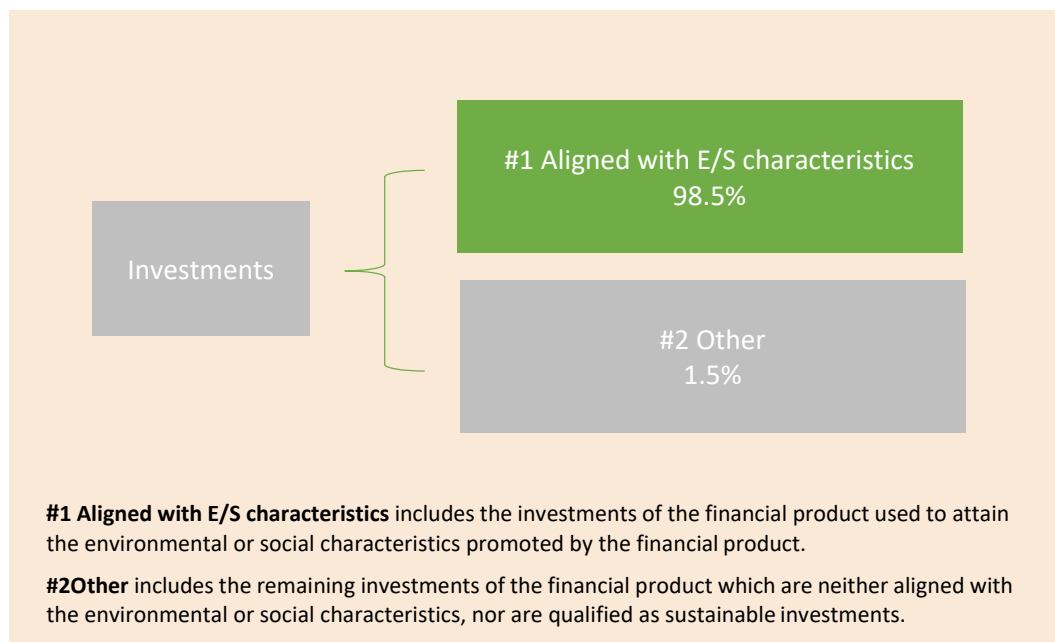
Asset allocation is calculated as an average of quarter end holdings.

98.5% of the investments of the Fund attained the promoted environmental or social characteristics during the period covered by the periodic report.

The remainder of the investments disclosed under “#2 Other” was held as cash used for the purpose of ancillary liquidity.

There are no minimum environmental or social safeguards.

Asset allocation describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

Sector	Weight
Information Technology	40.7%
Industrials	28.9%
Health care	27.3%
Consumer Staples	1.5%
Cash	1.5%

The above is calculated as an average of quarter end holdings. Cash is included in the calculation.

The above sectoral allocation is based on the Global Industry Classification Standard (“GICs”).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

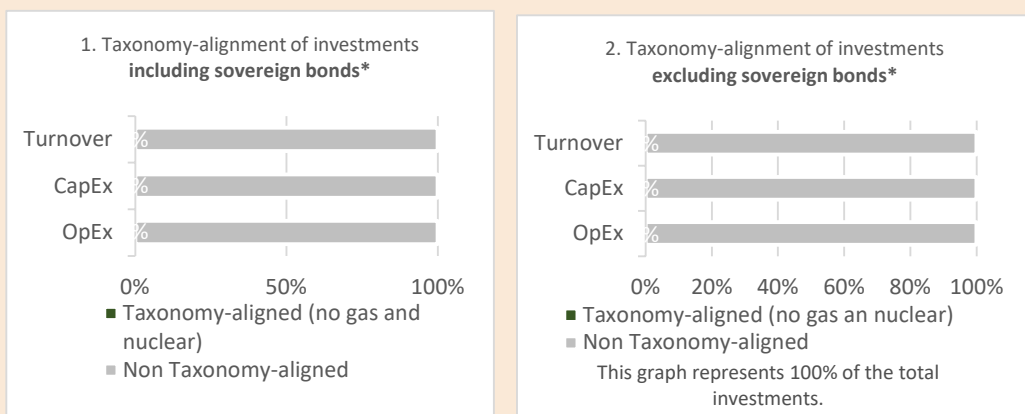
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy


 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
0% of NAV.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A. This is our first reporting period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



What was the share of socially sustainable investments?

0% of NAV. The Fund promotes environmental and social characteristics but does not commit to make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash held as ancillary liquidity.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Exclusion screens were run using independent third-party sources on a quarterly basis to confirm investee companies did not breach excluded activity per the Fund’s exclusion policy.



The Investment Manager undertook engagements covering environmental and social practices for Fund holdings, where relevant.

The Investment Manager assessed and reviewed the environmental and social credentials of investee companies, and their governance practices. These assessments were conducted on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A